THE FINANCIAL POST

The Canadian Newspaper for Businessmen and Investors

Largest Circulation of All Canadian Financial Papers

Vol. XXXVII Member of Audit Bureau of Circulations PUBLICATION OFFICE: TORONTO, APRIL 17, 1943 10c a Copy; $5.00 a Year No. 16

Be Sure to Read

Industrial Jackpot 7
Thrifty R.E.L. 3
More Metal for War 18
In Your Opinion 10

The Nation's Business

Compulsory Bargaining Comes to Ontario

Because Ontario is the most highly industrialized of the provinces, the new compulsory bargaining legislation is of major importance to all Canadian business.

Here briefly is what the new legislation involves:

Previously an Ontario employer need not bargain with a union. The new act obliges employers to bargain with a union once it has been accredited by a newly constituted Labor Court. It is to be hoped that the operations of this court will protect the employer from union organizers who make untrue claims as to their right to speak for his workers, and the public from strikes called on the subject of "recognition."

The Labor Court is to comprise one judge of the Ontario Supreme Court, nominated by the Chief Justice for this particular task. From rulings of the Labor Court judge there is no appeal.

The court may set up some machinery of its own for doing jobs such as fact finding, the taking of votes in plants, etc.

Where more than one group claims the right to bargain collectively for employees, the court is to decide which employee group properly merits that responsibility.

Obedience to collective bargaining agreements, either by workers or management, is to be enforced by the court. Apparently, its chief weapon in enforcing union responsibility will be its power to cancel the registration of a union that fails to abide by its agreements.

Ruled out as an appropriate collective bargaining agency in all cases is "such union or association, the administration, management or policy of which is dominated, coerced or improperly influenced by the employer in any manner, whether by way of financial aid or otherwise."

A financial statement of union funds is to be available to union members if they ask for it, and can be ordered by the court, but such information is not available to the public without the consent of the court.

The act does not apply to farming, domestic service, police forces, the Hydro Electric Power Commission of Ontario, municipal governments or school boards. Certain municipal boards may vote themselves under the wing of the act if they desire.

A main result of the bill, obviously, is to impose greater responsibility on labor organizers. The Labor Court is given authority to go behind their claims, get the real facts of the membership they represent. Because of this ability to get the real facts, the Labor Court should help prevent jurisdictional disputes and strikes. Through the power of this court to punish violations and to take away a union's "certification," abuses, racketeering and frivolous interferences with production should be minimized.

SOME SERIOUS WEAKNESSES

But the new Ontario legislation contains some serious weaknesses of which the following appear to be among the more important:

The new act permits the closed shop which is the negation of individual liberty, which is everywhere a source of the most serious and iniquitous abuses and which delivers the worker bound hand and foot into the power of his union leader.

The clause in the act aimed at "company unions" is so sweeping and so loosely phrased as to presage needless bickering and litigation. It will almost inevitably bring into suspicion some employee associations which have well served their members in the past. Employers who even provide a room for union meetings or permit union meetings on company time might find themselves charged under the present wording, and unions accepting such facilities might be disqualified. Most unfortunate is omission from the bill of recognition of agreements reached through plant councils. The new legislation may wreck some of these agreements.

While the act anxiously legislates against an employer exercising any coercion, restraint or influence in union matters over his employees, the bill says nothing to curb the coercion, restraint and influence commonly exercised by union organizers over employees. The act does nothing to protect the right of a worker **not** to join a union.

Business groups have urged that appeals from the rulings of the one-man Labor Court should be permitted.

Omitted from the act is any clause which would give some assurance of labor peace in a plant. The act puts no limit on how often a union may apply for certification. If such applications were made week after week, results would obviously be disturbing. Nor does the act provide for cases where there are rival unions. After one bargaining agency has been certified by the court as representative of the employees, the act does nothing to restrain a rival union from continuing agitation and fomenting unrest. In such cases the Labor Court should be permitted to force the competing union to accept defeat and withdraw from the field, at least for a time.

Also omitted is any provision for preventing strikes or lockouts pending settlement of an industrial dispute. As stated in a Toronto Board of Trade memorandum to Ontario's Premier Conant: "The legislation carries the whole matter of collective bargaining no further than the point where employer and employees, having met and negotiated, are unable to arrive at an agreement . . . the bill stops far short of the solution of industrial disputes."

• • •

WHERE DOES MR. KING STAND?

The next few weeks may prove the most critical and portentous in the history of Canada's wartime labor relations.

When the Tramway appeasement followed the Prime Minister's own lead in capitulating to striking steelworkers, the whole structure of the wage-price stabilization policy was on the verge of tumbling.

In the steel strike, the Prime Minister himself was party to a settlement which cut at the very roots of the government's own wage-price policy. The tramway settlement made it abundantly clear to labor organizers that the quick and sure way to get what they wanted was to stage an illegal strike.

As Justice McTague so truthfully told his Montreal audience, no wise union leader who has been adhering to a no-strike policy could survive "in a world where illegal strike action is rewarded with concessions." Brooke Claxton, the brilliant and forthright Liberal M.P. for one of the Montreal ridings, said equally bluntly in the House of Commons:

> "I believe that this strike and its termination has tended to shake the whole confidence of the public in the efficacy of our machinery for the peaceful settlement of disputes. It has given the green light to those who want to show that they have the strength to strike and unwillingness to obey the law."

Now Mr. Justice McTague has announced that his board will "at once institute and conduct a public enquiry into matters affecting labor relations and wage conditions in Canada." Such a constructive step is long overdue. It shows that there is one man in high places who has the courage and foresight to speak his mind and take determined steps to remedy the wrong he knows to exist.

Without waiting for the McTague report and findings, the law-abiding men and women of Canada deserve to hear from Prime Minister King himself where he stands in this whole matter. Does he agree with the Goldenberg Tramway settlement or with Brooke Claxton and his appointee to the chairmanship of the National War Labor Board, Mr. McTague?

Until this is done, the invitation to further strikes stands.

Union Fight Threatens Arvida Unit

A.F.L. Union Demands Recognition Over Catholic Union or Will Call Strike

From Our Own Correspondent

MONTREAL.—A threat to stop the vitally important aluminum production at the Arvida smelter is held out by the Arvida Local Union 22,022 of the American Federation of Labor unless its demands to be recognized by the company as the sole bargaining agent are granted.

Aluminum Co. of Canada officially states that as the vast majority of workers at Arvida have indicated no desire to stop work, the company intends to continue to operate the plant.

There is no indication so far from the company that it will abandon the Catholic Union which is now recognized as the bargaining agent for all employees at Arvida.

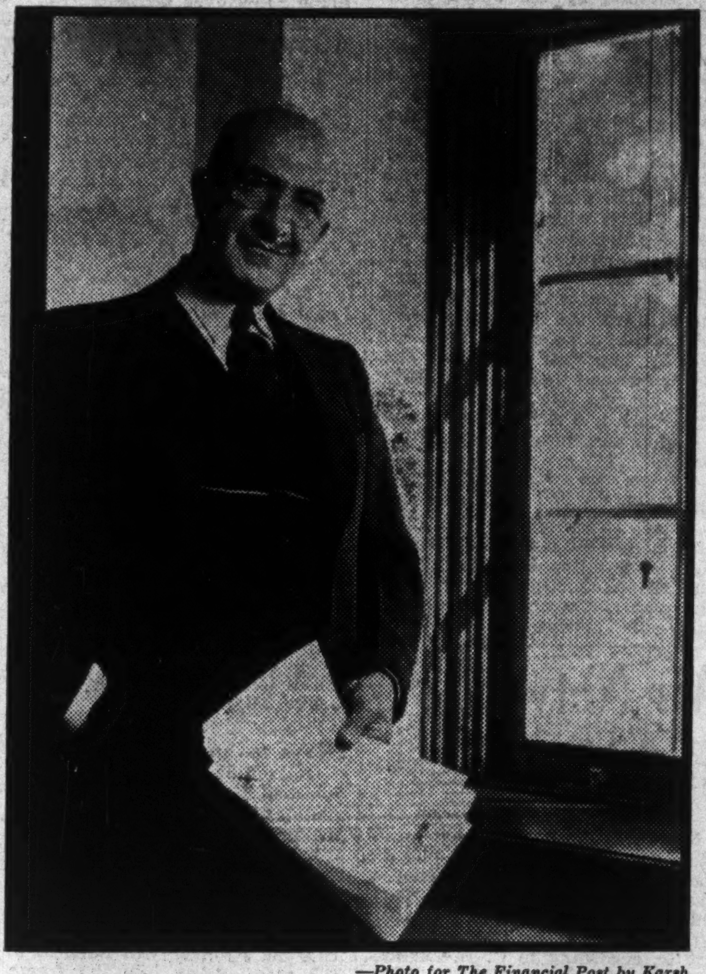
Approximately 11,000 men are employed at Arvida and of this number it is said only about 1,000 would be affected by any A. F. of L. strike order.

Part of Campaign

The ultimatum issued by Union 22,022 is generally regarded here as another move in the attempt by various unions to have themselves recognized as sole bargaining agent, following the successful move by the C. I. O. in engineering a strike of Montreal Tramway employees, and which resulted in the replacement of

(Continued on page 2, col. 2)

Top Flight Farmer



—Photo for The Financial Post by Karsh.

Key man in Canada's struggle to produce more food for the United Nations is Edgar Spinney Archibald, director of Dominion experimental farms, whose long-time mission has been to show the farmer how to improve livestock, crops, methods. Nova Scotia farmboy turned agricultural scientist, he served a spell as professor at the Nova Scotia Agricultural College, joined the Department of Agriculture at Ottawa in 1912. Quiet, unassuming, he prefers to work in the background, has been behind such things as the development of apple juice and the new dehydration method with which Canada is packing vegetables for the armed forces, is now concentrating on ways to increase farm production.

Elson from Washington

King Wheat Regains Crown?

Huge U. S. Grain Purchases from Canada Seen in Offing

By ROBERT T. ELSON

WASHINGTON. — Canadian wheat in substantial quantity now seems destined to move to the United States—not for milling purposes, but as prime high protein feed for dairy and livestock.

Belief persists that the U. S. Commodity Credit Corp. is already negotiating in Ottawa, or will soon, for such wheat as is needed to meet the feed situation, which has tightened as a result of increasing pressure to meet the protein goals of the new War Food Administration.

U. S. Department of Agriculture's most recent survey of the wheat situation contained important news for Canada. This was that the domestic disappearance in 1942-43 was 963 million bushels, which is the largest since 1920.

Disappearance in 1943-44 may be as much as 1,150 or 1,200 million bushels because of the greater use of wheat for feed, the alcohol production programme, and the emphasis in domestic nutrition on cereals and grains, due to high export of concentrated protein food to the U. S. Army overseas and to meet lend-lease requirements.

Already Congress, which controls the huge surplus stocks held by the Commodity Credit Corp., has authorized sales of 125 million bushels at 85% of the corn "parity price" —which has already been used— and another 100 million bushels at rates equivalent to 100% of the corn parity. The differential in the U. S. and Canadian wheat prices makes it feasible for U. S. authorities to purchase wheat at the open market rate in Canada, import it here, and sell it at the corn parity price.

This may not be accomplished without some opposition to the conservative wheat farmers of the middle west, but feed demands are growing daily. Chester A. Davis, new Wartime Food Administrator, announced over last week end that steps are being taken to import feed from Canada to supplement supplies in the northeastern, southeastern and southwestern coast areas.

U. S. imports of feed from Canada could not be entirely divorced from the world wheat picture. Thus the United States, some people argue here, would be unwise to completely exhaust its reserves to meet domestic needs and be unable to fulfill export quotas under the international wheat agreement in the immediate postwar period.

U. S. purchases of Canadian wheat thus serve two purposes—immediate and long range. The changing picture in wheat should serve notice on experts sometimes accustomed to allow their thinking to run too much in a groove that the drawn-out world struggle, devastation and neglect of Europe's fields are transforming once apparently useless surpluses into priceless assets.

Roosevelt Reaffirms Anti-inflation Policy

Canadian observers here do not believe the Dominion's own price control will be effected by the success or failure of President Roosevelt's "hold the line" order against inflation that created such a sensation in commodity and securities exchanges.

Mr. Roosevelt's reaffirmation of his general anti-inflation policy, accompanied by directives to his economic aides to halt price rises, wage increases and prevent the transfer of labor seeking higher wages, has yet to be put to a critical test. But it was an important and courageous political move, serving notice on both the self-seeking farm bloc and John L. Lewis that the President is prepared to take them both on in a finish fight.

This is a reflection of the President's amazing sensitiveness to public opinion—and his appreciation of

(Continued on page 2, col. 6)

Foreign Services to Merge?

Legations, Consulates, Trade Offices, May be Pooled

By KENNETH R. WILSON

OTTAWA. — Pooling of Canada's trade commissioner service within the Department of External Affairs is considered here as the inevitable result of developments now under discussion on Parliament Hill.

Behind these discussions is the realization that a separate Trade Commissioner Service has become an anachronism.

Both Britain and the United States have merged their consular, diplomatic and commercial trade organizations. The U. S. merger was effected in 1939. That country has now no trade commissioners; no foreign representatives of the Department of Commerce. The entire service is linked and unified under the Department of State.

The British plan for absorption of trade envoys and diplomatic representatives (other than within the Empire itself) was announced in a white paper issued early this year.

Postwar Aspects

It is being argued that unless we are to face postwar trade anarchy, there must be continued international control over trade, currency, materials. Trade agreements, so far as Canada is concerned, will be the responsibility of the Department of External Affairs, which in the postwar era may have 25 or 30 legation offices in different parts of the world compared with only seven in 1939. This department, it is felt, must increasingly have ultimate control over the movement of the more important items in our foreign trade.

If Canada's Trade Commissioner Service is to avoid the fate of a "poor relations" organization looking after only the odds and ends of foreign trade, "the dowels and hairpins, the blueberries," then a merger with External Affairs is considered essential.

Important moves bearing on this situation have been made recently at Ottawa. Pieced together they point to larger developments.

1. Canada's senior trade officer, Dana Wilgress (the man who in the past has been at the centre of all our major trade agreement negotiations) has been "loaned" from the deputy ministership of Trade and Commerce to a senior post with External Affairs as Minister to Russia.

2. Hugh Scully, Commissioner of Customs, has been named by External Affairs as Canada's first consul-general to New York.

3. Chester Payne, head of the Trade Commissioner Service, has been named Deputy Minister of National War Services.

Scully Appointment

The Scully appointment has been pending for two months or more. Failure to announce it sooner suggests that it may have raised questions involving the future status of several departments.

With Mr. Scully in New York, it is expected that there will follow a merging of the offices of the Commissioner of Customs and the Commissioner of Excise within the Department of National Revenue.

That shift brings to the fore another anachronism in Canadian government organization — namely, that Canada is one of the few important countries—perhaps the only one—still to maintain a Department of Finance (policy-making organization) separate from the collecting or administrative

(Continued on page 2, col. 1)

Look for a shift that will place Canada's trade commissioners under the Department of External Affairs, which has jurisdiction over the diplomatic service. Trade envoys are now under the Department of Trade and Commerce. The United States and Great Britain have already streamlined their foreign representation, placing diplomatic, consular and commercial offices under one head, and all indications are that this Dominion will follow suit.

See National War Labor Board Facing Major Test of Strength

New Wave of Labor Unrest Threatens Stability of Recent Decisions — Tribunal's Future Seen Dependent on Line Taken by Cabinet

By KENNETH R. WILSON

OTTAWA.—While Justice McTague lays down a programme for writing a new "code" of labor relations and wage conditions in Canada, critical new situations are coming to the test in other parts of Ottawa's labor front.

Most important is the threat to aluminum production which mushroomed on the government's doorstep in wake of the tramway strike "sellout" at Montreal.

From Hamilton came an ultimatum in the Hamilton Bridge plant making war munitions.

From Sydney and Algoma are coming representatives of the steelworkers, reputedly to seek concessions from the Minister of Labor and his deputy, Arthur MacNamara.

In the two-day hearings being held this week by the National War Labor Board, to "institute and conduct a public enquiry into matters affecting labor relations and wage conditions in Canada," all that is hoped to do now is to lay down a programme of hearings and procedure so that important groups may have a chance to prepare their briefs and so that the "bunching" of hearings will be avoided.

It is obvious that it will be many weeks before the Board can complete its hearings and prepare and deliver to the government its report. Out of this bold and long-overdue development may, eventually, come a new and streamlined labor relations code with appropriate and effective sanctions to ensure its usefulness.

Meanwhile, it is obvious that it is to the government—the Prime Minister, Humphrey Mitchell and Mr. Howe especially—that the country must look to see if there is going to be a strong and determined stand against what Mr. McTague has described as a world "where illegal action is rewarded with concessions."

So far, no action or statement has come from the Prime Minister or his senior colleagues to indicate whether there has been a change of heart and of view in respect of the

(Continued on page 2, col. 7)

Packers Charge Black Markets Serious Threat

Annual Report of Burns & Co. Says Government Inspected Firms Lose

"Live cattle have sold at prices higher than the equivalent ceiling for beef, due to the action of a certain type of processor and retailer disregarding the price ceiling regulations established by the government. By this practice these distributors have developed a substantial volume and profit, while those operating within the confines of the regulations lost heavily."

This comment on black market operations in Canada is made by John Burns, president, in the annual report of Burns & Co. of Calgary. Representatives of other large packing concerns questioned by The Financial Post say it is true of the established packing industry across the country and constitutes a serious threat.

"The volume being handled by the regular government inspected packing plants has been materially cut down by the increase in operations by small killers, and it means that labor costs and capital investment per 100 lb. of product have gone up," one spokesman for the industry said. "Proof of what has been happening is that we have more animals in the country, but that the inspected kill is low. This is not a matter of farmers holding back on marketings,

(Continued on page 2, col. 5)

Only "10 Minutes" Needed To Fill New Tax Forms

By STAFF WRITER

OTTAWA.—A saving of 800,000 manhours on the part of 1.6 million income tax payers is expected to result from the new T-1 Special form to be distributed to taxpayers with incomes of $3,000 and under.

The new form shows the tax payable on all incomes within ranges of $10 from $660 to $3,000 and has provision for as many as eight dependents. It can be completed in 10 minutes, according to Hon. Colin Gibson, Minister of National Revenue. He addressed the Association of General Accountants this week at Montreal.

"The taxpayer inserts his name, states the number of his dependents and his income and then picks the correct tax from the table printed on the form. No calculation is required and the compiling of the return can be completed in 10 minutes."

Col. Gibson also disclosed that another time-saving questionnaire known as T-2 has been prepared to be completed by the taxpayer dealing with special features of the balance sheet, profit and loss and surplus accounts. "On this form, auditors are required to certify that they have received the information given and that it is correct, subject to limitations as they may advise."

Jurisdictional Fights Cause Labor Unrest

Chief labor unrest in Canada this week did not stem from wages or working conditions. Biggest reason was jurisdictional disputes between unions, something that employers could do little about and the same type of thing that recently tied up Montreal Tramways.

Company		Number affected
Aluminum Co.	Jurisdictional strike threatened between American Federation of Labor and Catholic Union	11,000
Price Bros.	Jurisdictional strike caused by demand of Catholic Syndicate for cancellation of company agreement with A.F.L.	1,300
John Inglis	Vote to be taken Apr. 19 to decide whether C.I.O. or A.F.L. will be collective bargaining agent	15,000
de Havilland Aircraft	Workers choose U.A.W.-C.I.O. as bargaining agent in preference to A.F.L.	3,700
Hamilton Bridge	Strike threatened as United Steelworkers seek union recognition	1,000

Dividends For April Down About 4.2%

Cumulative Total For Four Months of 1943 Shows Drop of 6.4% With Each Month Below Year Ago

With each month to date in 1943 showing a smaller total of dividends paid by Canadian companies, the four month total, estimated by The Financial Post at $76.6 millions, is down $5.3 millions. Late declarations in March brought that month's total substantially above the preliminary estimate, thus reducing the drop to $1.3 million.

Compared with the last previous declarations by the same companies, there are about 15 changes this month including extras, initial payments or payments on arrears. Bralorne Mines is paying an extra of 10 cents and San Antonio one of three cents. Among other companies paying extras are Canadian Cottons with $2 a share, Canadian General Investments with 12½ cents a share and Third Canadian General Investments with three cents.

Dominion Oilcloth is paying an extra of ten cents and John A. Lang one of 30 cents. Other extras include those of $1 a share by National Steel Car, 60 cents by Stedman Bros. and $2 by Western Grocers.

Dairy Corp. is paying an initial dividend of $1.25 a share on its preferred. Buffalo-Ankerite is paying

(Continued on page 4)

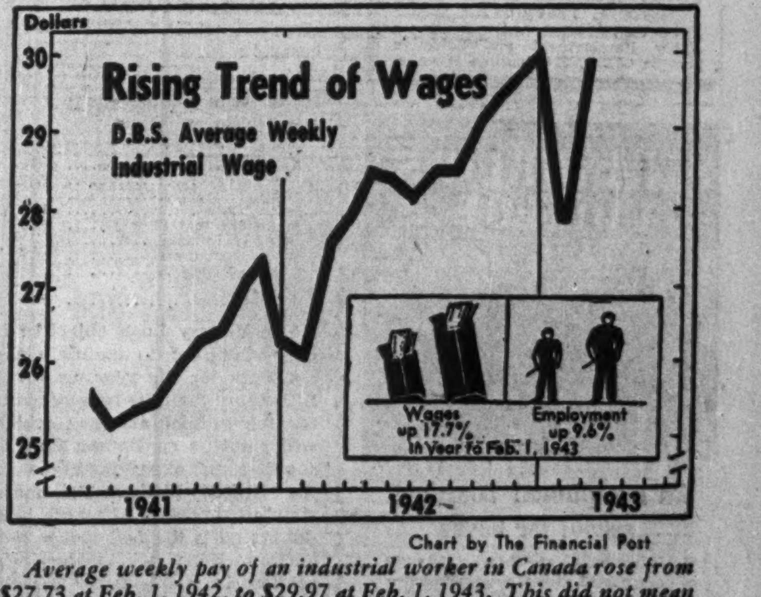


Chart by The Financial Post

Average weekly pay of an industrial worker in Canada rose from $27.73 at Feb. 1, 1942, to $29.97 at Feb. 1, 1943. This did not mean he had more to spend. For a single man earning $27.73 at Feb. 1, 1942, the weekly tax deduction was $1.94, compared with a weekly deduction of $5.21 on the same man earning $29.97 at Feb. 1, 1943. His current weekly deduction—it went up this month—is $6.95.

At present tax rates, the increase in wages and employment would appear to be completely "sterilized" by taxes. The net cash left in the pay envelope is about 12% lower, and after allowing for a 9.6% jump in the employment index, total wage spending power has apparently dropped around 3%.

MEN'S SHOP

FINE APPAREL FOR MEN

Concerning Mr. J. C.

We'd like you to know, Mr. John Civilian, that you can still find your favourite suitings at the Men's Shop . . . Woollens from the world's most famous mills . . . Smooth and rough fabrics in a wide range of distinctive patterns . . . they are all here awaiting your choice . . . and of course, the excellence of Men's Shop tailoring goes without saying — an accepted fact with all men who choose judiciously in matters of wearing apparel.

The Men's Shop
CIVIL AND MILITARY OUTFITTERS

EATON'S - COLLEGE STREET

Foreign Service To Be Merged?

(Continued from page 1)

agency (Department of National Revenue).

Other questions suggested concern the future responsibility of the Department of Trade and Commerce and the appointment of a separate Minister of External Affairs. The latter is considered an ultimate and inevitable result of the expansion now under way in that department but something which is unlikely to occur so long as Prime Minister King holds the portfolio himself.

In the immediate postwar reconstruction period there will have to be the careful priorities both in regard to industrial materials and consumer materials which will be in short supply. Once this period is past, unprecedented trade rivalry and bitterness are likely to come unless divergent national interests are kept in check through international agreements, possibly implemented by bilateral trade agreements.

It is argued that there can be no future for the type of Trade Commissioner Service which Canada boasted before the war—apart from a close and official link with the Department of External Affairs.

Merely to change existing offices to the status of Commercial Attachés (responsible to the Department of Trade and Commerce) would, it is argued, place commissioners in the position of being merely technical advisers—advisers called on only as a matter of courtesy by Legation officials.

There would be little chance of advancement beyond this very limited role and no assurance that important consular and other appointments (as in the case of the New York consulate-general) would not be made from outside the service entirely.

It is pointed out also that, at the present time, wherever Canada has both a Legation and a Trade Commissioner's office, the position is almost invariably ambiguous. Chief exceptions to this are where the trade commissioner is responsible both to External Affairs and the Department of Trade and Commerce.

Union Fight Threatens Strike at Arvida Unit

(Continued from page 1)

the A. F. of L. union as the bargaining agent.

The tramway strike in Montreal seriously interfered with war plant operations in the area, but it is not regarded nearly so serious as the present move to tie-up the Arvida Smelter in order to advance the interests of the A. F. of L. union.

Trouble in 1941

The last stoppage of production at Arvida occurred in 1941, when a "wildcat" strike closed down the plant and did considerable damage to equipment. Following this, arrangements concerning production bonus and other wage matters were reached between the company and the Catholic Union.

The original agreement between the Catholic Union and the Aluminum Co. of Canada was made in August, 1937, and affected a substantial number of workers. Three months later the agreement was extended by provincial law to cover all employees at the Arvida works.

Agreement Still Effective

The agreement provided for automatic annual renewal if neither party served notice of desire to cancel prior to 30 days before any automatic renewal. The agreement has been amended from time to time and is still in force and cannot be cancelled by either party earlier than Dec. 31, 1943.

At various times during the life of the agreement, representatives of the A. F. of L. have attempted to organize the workers at Arvida. They have been particularly active during the last three or four months.

Recent Wage Increase

Toward the end of last year, the Catholic Union asked the company to increase rates by five cents an hour. As a Royal Commission and a Board of Conciliation, separately, found pay adequate during the latter half of 1941 and as the company has paid the cost-of-living bonus since, the management took the position it could not pay the wage increase without violating existing legislation.

The Catholic Union then took the case to the Regional Labor Board which, on March 20, last, ordered the company to increase wages by five cents an hour for potmen and three cents an hour for certain other employees.

A. F. L. Makes Demands

At the beginning of this month, the A. F. of L. union at Arvida demanded of the company, among other things, an increase of 10 cents an hour and an agreement with the company.

The company refused to negotiate in view of the existing agreement with the Catholic Union.

Your Victory Loan Dollar

Where the Money Goes

Most concise answer to the question of where the money from the Fourth Victory Loan will go may be found in the fact that during 1943-44 Canada will spend on war almost three times as much as it spent during the entire four years of World War I, including demobilization costs.

The breakdown of how we will spend some $5.5 billions this year is as follows:

	Millions
Army	$1,764
Air Force	1,129
Navy	489
Mutual Aid	1,000
Munitions and Supply	166
Dept. of Finance	144
Other war costs	198
Non-war costs	610
Total	5,500

The Victory Loan objective is only sufficient to maintain the air force for the year, or cover little more than the requirements for the mutual aid plan which will assure a continuing flow of supplies to other members of the United Nations. A more simple expression of where loan dollars go is the fact that a $100 Victory Bond will maintain a soldier in Canada for nearly three weeks, or for two weeks overseas.

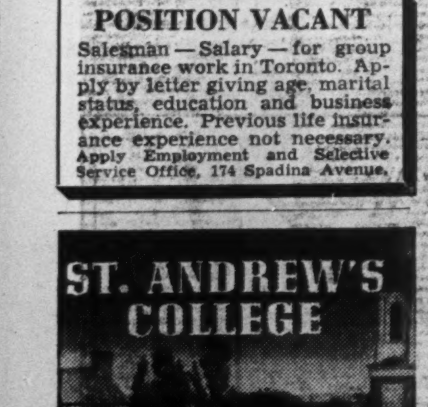
Considering the tremendous effort involved in raising such huge sums from subscribers right across the country, a remarkably low proportion of the Victory Loan dollar goes to meet the cost of floating the loan. On the average this cost runs to $1 per $100 bond, and that includes expenditures for the preparation and delivery of the bonds, office stationery and supplies, salaries, travelling expenses, advertising and publicity, organization expenses, payments to investment dealers and brokers who give up their regular business to sell bonds, remuneration for the services of banks and trust companies, and commissions to salesmen.

On a billion dollar loan the costs are made up something like this: $1¼ million for advertising, $1¾ million paid to salesmen, $5 millions to investment companies, $2½ millions to the banks, $500,000 for printing and around $1 million for miscellaneous expenses.

During a loan campaign the National War Finance Committee has something like 30,000 workers who give up their regular occupations until the loan is put over. These workers have to do the hard work necessary to make the loan succeed for real effort has to go into selling a large number of $50 to $100 bonds in house-to-house canvass. Commissions are not paid on orders received from larger investors, such as business firms or corporations, or on bonds sold to employees in larger organizations.

These methods have resulted in a very low cost financing system, allowing the maximum amount of the subscriber's dollar to go for the purpose for which it is primarily intended—pushing the war effort.

POSITION VACANT
Salesman — Salary — for group insurance work in Toronto. Apply by letter giving age, marital status, education and business experience. Previous life insurance experience not necessary. Apply Employment and Selective Service Office, 174 Spadina Avenue.



ST. ANDREW'S COLLEGE

An exceptional boarding school for boys

● Modern buildings—chapel—219 acres of unsurpassed grounds—gymnasium—swimming-pool—dramatics—music—cadet corps. Sound preparation for University, including Honour Matriculation. Small classes; individual, sympathetic instruction. Carefully supervised athletics and recreation. Excellent tuition for boys eight years and over. For prospectus and book of views please write to the headmaster: J. C. Garrett, M.A.

FOUNDED 1899

ST. ANDREW'S COLLEGE AURORA, ONTARIO

The War and Business . . . .

Watered Scotch

Teetotaler and toper alike gained a new insight into the intricacies of the liquor business last week when Hon. A. St. Clair Gordon gave a few facts on price practices of the Liquor Control Board of Ontario. Most startling—that the Board marked up the prices of liquor imported in bottles by about 38%, marked up the price of liquor imported in cask and bottled by the board itself by 48%.

This apparent profiteering is based on a discrepancy in the Dominion tariff which has now been rectified. Bottled whiskies used to be taxed on the assumption that they were all 85% proof alcohol, regardless of actual strength, which for Ontario was never more than 75% proof. The cask liquor, which came in about 100% proof, was taxed on its tested strength.

Cask liquor was then diluted with distilled water to the same strength as the bottled product and sold at a lower price than the whisky imported in bottle. The lower tax and the saving in shipping charges, etc., resulted in a lower price to the consumer and a higher percentage profit for the Board.

• • •

Gas Leak

After studying the R.C.M.P. statement that some 750,000 gallons of gasoline have been sold illegally in Quebec province over the past six months, one of our slide-rule friends has reached some awe-inspiring totals for the Dominion.

If the rest of Canada is black-marketing to the same extent, some 4.5 million gallons must be disappearing this way every six months, about nine million gallons a year, he calculates. Nine small tankers would be required to bring that much gasoline to Canada, and if it were gasoline of a suitable quality, it would furnish the fuel for about nine 1,000-plane raids over Germany.

Hon J. L. Ilsley announced last week that Canada has 17 enforcement officers to look after oil control regulations—three in Quebec; eight in Ontario; three in Manitoba; one in Saskatchewan and two in British Columbia. Apparently the Maritimes and Alberta are on their honor, although the 174 other enforcement officers of W.P.T.B. occasionally lend assistance to the gallant band of petrol police.

• • •

Take Your Choice

How long will it take to kick Rommel out of Tunisia?

Hanson Baldwin of the New York Times expects the desert fox to make a protracted last-ditch defense. W. R. Plewman of the Toronto Star expects the kill to be fairly speedy. Whaley-Eaton of Washington quotes a British view that Rommel can take his choice between a fast Dunkirk or a slow Stalingrad.

The last view has the virtue that it takes account of Axis high strategy. Rommel's remaining stay in Africa will depend at least in part on how much support Hitler feels justified in giving his badly battered general.

• • •

Alloys to Stay?

Quizzed on the postwar picture for steel in competition with light metals and plastics, an alloy steelmaker gives this view:

"If the postwar automobile stresses lightness as much as some expect, it will make an even bigger market for alloy steels than before. The lighter you make a car, the stronger will have to be the metal going into the frame, transmission, engine and so forth. Plastic cars will mean more alloy business.

"And don't be in too much of a hurry to assign other steels to oblivion. At the end of every war, we have had an apparent surplus of steel. But after each war, new demands have taken up all the slack. I don't know just where all the steel capacity in Canada is going to find a market, but I feel sure some sort of a market will develop, probably where we least expect it."

• • •

U. S. War Loan

As Canada gets set for its sixth public loan of the war, the United States is launching its second major public drive. U. S. objective is $13 billions, about equal to Canada's $1.1 billions on a per capita basis. On a national wealth basis, the U. S. objective should be set at about $17 billions to equal Canada's.

Observers concede the U. S. loan an excellent chance of being heavily oversubscribed. The "blitz" technique has been improved greatly since the first U. S. loan of this type last December. As in Canada, developing bond-buying "habit" is a steadily growing factor in putting over the successive loans.

• • •

Note of Realism

Air transport has made remarkable progress in the last few years, but even more remarkable are some of the claims for it in the postwar period. Just to bring this matter of air transport into focus, last year Canadian railways handled 150 million tons of freight. The amount of freight transported by air was 5,000 tons.

• • •

Carload Squeeze

For some retailers supply shortages have caused an additional squeeze under the price ceiling. Dealers who formerly bought carload lots now often find that they have to take broken lots which usually means that they have to pay higher prices. It is known that the food administration has under active study the whole question of transportation costs as they affect the retailer, of which the broken lot problem represents one phase.

• • •

New Deal for Oil

Recent criticism of budget oil well tax concessions as insufficient to offset an expected slump in well drilling has brought reconsideration of budget tax proposals. Finance Minister Ilsley now plans changes which will both extend budget benefits to present producing wells and modify depletion allowances to give the royalty-financed type of well a better deal.

For wells spudded between Jan. 1, 1943, and Mar. 31, 1945, royalty trustees are now given an important alternative. Either the 33 1/3% depletion allowance can be taken for an indefinite period or a depletion rate of 100% can be taken until subscribed capital is returned with no depletion allowance granted thereafter. This should prove a boon to the company whose well is expected to be short-lived. If these wells take the 100% option, all income will be tax-free until capital is repaid.

Another amendment is apparently aimed at improving the income from oil wells generally, and since income from established wells is a major source of funds for new drilling, is expected to boost new production.

According to this proviso, all wells, no matter when drilled, will be allowed to place a third of their income in the tax-free depletion category. Under the previous budget proposal, the "depletion allowance" had been increased from 20% to 33 1/3% but only for wells started between Jan. 1, 1943, and Mar. 31, 1945. Increased depreciation and development write-offs will now also be allowed for 1942, as well as subsequent years.

Air Networks Hold Promise

From Our Own Correspondent

MONTREAL.—Postwar expansion of feeder lines and airmail pick-up services in Canada may well exceed, in mileage operated, airplanes flown and personnel employed, the lines which today carry the heavy air traffic, according to C. H. Dickins, Vice-president and General Manager of Canadian Pacific Air Lines.

Feeder networks, he says will be the nation's best answer to the problem of employing thousands of R. C. A. F. personnel, for whom air careers must be provided after the war.

Active plans are now being made by a number of important Ontario communities to tie themselves into a feeder network with mainline connections. Interest is also developing in the Maritimes. The Aeronautical Institute of Canada, prime mover in this expansion policy for Canada's postwar air growth, will shortly have representatives discussing the matter in the West.

Edmonton as Junction

Mr. Dickins visualizes Edmonton as an important point for feeder services in the north, in addition to its much publicized position as a junction point on the postwar through route to Asia. He says that the present study being made by the North Pacific Planning Project should result in new industries and added population. In this development, Canadian Pacific Air Lines, as the major air carrier in the regions, will be ready in peacetime to help develop a new north.

At present the airline route from Edmonton to Whitehorse, one of the busiest air lines on the continent, finds Canadian Pacific Air Lines rendering vital and increasing service to defense and construction projects of both the Canadian and United States governments, to the Canadian Post Office and to civilian contractors engaged in essential defense works in the area.

In a front page editorial last week, The Financial Post referred in error to the Yukon Southern route as having been taken over by Trans-Canada Air Lines. The reference should have been to the threat that Trans-Canada would take over this route as made by Hon. C. D. Howe and H. J. Symington, T. C. A. president.

Investor's Index

Acadia Coal . . . 9
Algoma Steel . . 10
Aluminum Co. . 5
Aluminium Ltd. . 8
Arvida 1
Assoc. Breweries 19
Bathurst Power. 12
Brazilian . . . 8, 12
B. A. Oil . . . 5
B. C. Power . . 8, 20
Brown Co. 8
Burns & Co. . . 1, 4
Canada Brew. . 13
Canada Northern 20
Bank of Comm. 4
Can. Ind. 13, 15, 20
Can. Int. Invest. 5
Candn. Marconi. 14
Can. Mercantile 2
Candn. Oil Cos. . 18
C. P. Air Lines . 2
C. P. R. 8
C'mercial Life . 14
C'monw'lth Int. 13
Co-op. Wool Gr. 5
Corrugated Pap. 13
Crown Life . . . 14
Crown-Dom. Oil 5
Crow's Nest Coal 5
Dom. Engineer. . 7
Dryden Paper . 8
East Kootenay . 20
Ford . . 4, 8, 10, 13
Foundation Co. . 19
Gen. Motors. . . 12
Goodyear Tire . 13
Grt. Lakes Pap. 5
Grt. Lakes Pwr. 5
Grt.-West Life . 14
Gutta Percha . . 9
Halifax Insur. . 14
Hamilton Bridge 5
Hull Steel . . . 20
Imperial Oil . . 7, 8
Industrial Accep. 19
Inter. Bronze . 19
Inter. Paper . 8, 19
Inter. Utilities . 5
Jenkins' Groc. . 19
John Inglis . . . 7
Lang & Sons . . 5
Liverpool & Lon. 14
London Guar. . 14
McManus Pete. . 8
M'sie & Renwick 14
Montreal Pwr. . 8
Mtl. Tram. . 13, 19
Montreal Trust . 18
National Biscuit 19
N. Stl. Car 9, 18
Noorduyn Avia. 5
Northern B. C. . 20
Northern Electric 19
North-West Br. . 5
N. S. Stl. & Coal 9
Penman's Ltd. . 8
Phoenix Assce. . 14
Polymer Corp. . 7
Power Corp. . . 20
R. C. Schools . . 13
Royal Insurance 14
Sarnia Bridge . 13
Shawinigan . . . 8
Southern Canada 20
St. Clair Process. 7
St. Maurice Pwr. 5
Tip Top Tailors . 13
Twin C. Transit 19
Union Marine. . 14
Wayagamack . . 8
West Kootenay . 9
Winnipeg Elec. 4, 20
Zeller's Ltd. . . 5

MINES AND OILS
Algoma Copper . 18
Astoria Quebec . 18
Beattie Gold . . 19
Candn. Malartic 19
Chesterville Lar. 19
Dome Mines . . . 18
Dominion Oil . . 18
East Malartic . . 19
Frobisher Expl. 18
Granby Consol. . 18
Hollinger Consol. 18
Ontario Nickel . 18
Perron Gold. 18, 19
Preston E. Dome 18
Ram River . . . 18
Sherritt Gordon. 18
Sigma Mines . . . 18
Siscoe Gold . . . 18
Sullivan Consol. 18
Texas Canadian. 18
Yukon Consol. . 18

REGULAR FEATURES
Banking 15
Bonds 4
Business, Week in 17
Company Reports 5, 8, 19
Income Tax Queries 13
Insurance 14
Investment Page 4
Enquiry Letters 13
Stock Quotations 16
Mining Page 18
New Books 12
Oil Page 18
Wheat Page 17

Packers Charge Black Markets Serious Threat

(Continued from page 1)

but of animals being killed outside inspected plants."

Applies to Retailers

He added that "anybody who is living up to the letter of the law faces loss of volume of business—and this applies not only to packers but to retailers too."

Butcher shops "bare of meat," he charged, were "those which have not supported the black market."

According to him, Canadian packers have been having the same difficulties as those of the United States, whose plight is receiving Congressional consideration at the present time.

It is understood that packing interests of the Dominion recently presented a brief to Ottawa, setting out the situation, and making recommendations as to how enforcement of government regulations can best be effected.

Meanwhile a new order is coming into operation next week which requires that anybody killing cattle take out a killing license. There will be fairly strict restrictions around the issuing of such licenses. Packers say that this will be "some help" but does not go far enough.

They advocate a system whereby all meat would be stamped in such a way that it could be traced back to the slaughterer—identified from retailer to source.

With meat rationing in the offing, there is some disagreement about how this will influence black markets. One view is that it will put a definite crimp in illegal transactions. Another view is that unless effective control machinery can be devised, the black market will continue to thrive, and to provide meat to unscrupulous retailers who will sell it to persons who want to exceed their ration allotment—this at bootleg prices.

In the United States bootleg meat is reported to have sold at as much as $1.50 to $2 a pound.

Cost Methods Ironed Out

In connection with the methods used in placing orders and making payments for inspection gauges, full agreement between the Gauge Makers' Guild of Canada and Finance Officials of the Department of Munitions and Supply, has now been reached, The Financial Post is informed by Harold G. Fox, President of the Guild.

This group, representing 47 firms doing war work, recently met Munitions and Supply officials to discuss the official method of cost accounting of war contracts, and to make suggestions leading to a better understanding on the part of the members of the Guild.

"Our suggestions were received in a most co-operative spirit and the discussion between the officials of our Guild and those of the Department has been most helpful," said Mr. Fox. "A satisfactory and amicable solution of the entire matter has now been arrived at."

Say U. S. To Buy Canadian Wheat

(Continued from page 1)

growing concern among the American people over the effect of runaway prices. Price ceilings that they themselves can police are wanted by most housewives—and that is what the President promised. And, except for John L. Lewis, labor will play along with the President if price rises can be halted.

Lewis still stands on his demand of $2 a day increases for his coal miners and invites a farm-labor revolt against the President's policies. He won't get everything, but a way may be found to give his miners "portal to portal" pay, a partial concession which will involve paying the miners from the time they enter the mines until they leave.

Company Reports

Canadian Mercantile

Increases in assets, surplus and insurance in force are shown by the Canadian Mercantile Insurance Co. in its annual statement for the year ending Dec. 31, 1942. The company now has insurance in force amounting to $81.8 millions compared with $70.8 millions at the end of the previous year.

Important items from the statement with comparisons follow:

	1942	1941
Assets	$1,977,818	$1,780,143
Surplus	1,113,020	1,042,891
P'holders' surplus	1,363,020	1,292,891
Ins. in force	81,833,952	70,873,497

Weekly Record of Financing in Canada

SALES BY MUNICIPALITIES, PROVINCIAL AND DOMINION GOVERNMENTS

Municipal—	Date Issued	—Sold to—	Rate	Due	Amount	Price	Yield
Twp. of Scarboro, Ont.	Mar.	Fairclough & Co., and J. L. Graham & Co.	3%	1944-53	$687,,000	96.00	.....
Twp. of Scarboro, Ont.	Mar.	Fairclough & Co., and J. L. Graham & Co.	3½%	1954-58	483,000	95.25	.....
Dominion—							
Canada Treasury Bills	Apr.		....	July 2, '43	55,000,000	99.876	.496%
Canada Deposit Certificates	Apr.	Chartered Banks					

OFFERINGS OF CORPORATIONS AND FOREIGN SECURITIES

Stock Issues—	Date Issued	Offered by	Rate	Class	Amount	Price	Yield
National Sugar Co.	Apr.	Company	6%	Pref.	1,500,000	$50	....
(Purchase includes one fully paid share of common)			¾%	Oct. 5, '43	70,000,000	100	.....

OUR *Fighting* WORKERS
Give Wings To Victory

Workers and management, heroically speeding up the number of bombers, fighters and pursuit planes, are playing their part in the battle of production to bring victory. May the flow of war machines keep ever mounting until the United Nations have achieved victory. Through hundreds of branches across Canada the Bank of Montreal is co-operating with war-time workers and industries.

BANK OF MONTREAL
"A Bank Where Small Accounts Are Welcome"
Modern, Experienced Banking Service . . . *the Outcome of 125 Years' Successful Operation*
A 17

All-Weather Coats

by Famous English Makers

Wright and Peel — Chas. MacIntosh — Mattamac — Aquascutum — these are among the famous Old Country names included in Simpson's outstanding lineup of imported all-weather coats. Tailored from fine weatherproofed poplins and Egyptian twills, self-lined for double protection. Sizes for all builds. Each 15.00 to 25.00.

Simpson's

THE STORE FOR MEN — SECOND FLOOR

National Labor Board Facing Major Test

(Continued from page 1)

type of concessions to law-breakers which have characterized high governmental labor policy in recent weeks and months.

If, for example, any concessions are made to steelworkers to undermine the recent McTague decision it is an almost sure bet that Mr. McTague will not remain as chairman of the N.W.L.B.

In the Hamilton situation (as in the case of the Cherrier shell-filling plant last week) it is highly probable that the government would not hesitate to close the plant in case of trouble in view of the considerable oversupply of most types of army land ordnance.

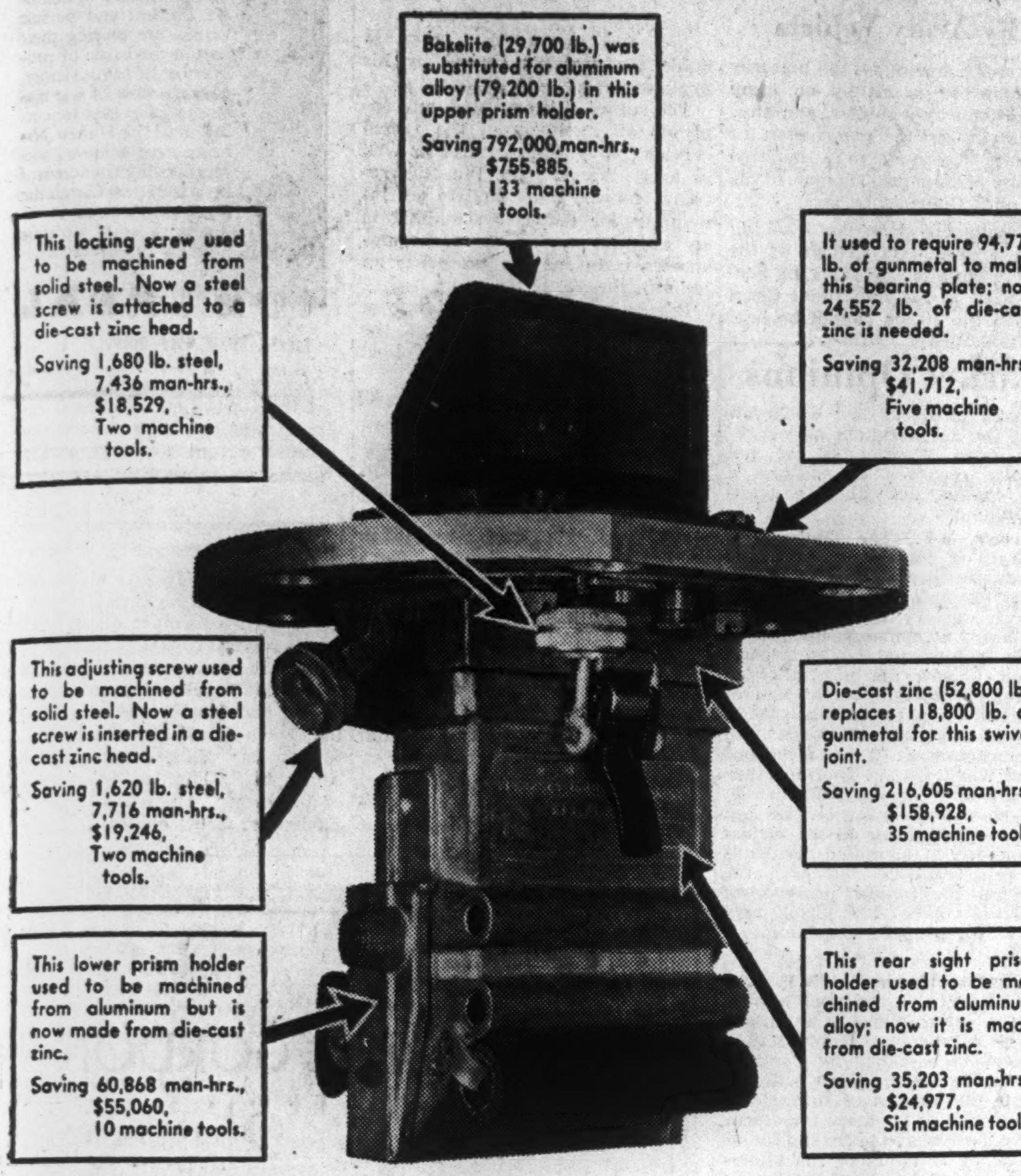
The case of aluminum (as also for ships, base metals, aircraft, etc.) is different. Clearly the government cannot afford to lose production, yet to give concessions to lawbreakers would probably mean that any light and counsel which Mr. McTague might bring to the situation in a few weeks' time would be largely as academic.

In short, the labor situation—admittedly as critical as anything that has faced the government since the outbreak of war—lies clearly in the hands of the government. Not even the bold and hard-hitting words and action of Mr. McTague or of Liberal member Brooke Claxton can alter this inescapable fact.

Whatever action the government takes in the next few days may well determine the pattern and form of Canada's war effort and industrial relationships from now until the end of the war.

IN TORONTO
CARS and TRUCKS FOR RENT
Call car-U-drive
100 RICHMOND STREET WEST TORONTO ONT
AD. 5733

Redesigned Tank Periscopes Save War Money at R. E. L.


Bakelite (29,700 lb.) was substituted for aluminum alloy (79,200 lb.) in this upper prism holder.
Saving 792,000 man-hrs., $755,885, 133 machine tools.
This locking screw used to be machined from solid steel. Now a steel screw is attached to a die-cast zinc head.
Saving 1,680 lb. steel, 7,436 man-hrs., $18,529, Two machine tools.
It used to require 94,776 lb. of gunmetal to make this bearing plate; now 24,552 lb. of die-cast zinc is needed.
Saving 32,208 man-hrs., $41,712, Five machine tools.
This adjusting screw used to be machined from solid steel. Now a steel screw is inserted in a die-cast zinc head.
Saving 1,620 lb. steel, 7,716 man-hrs., $19,246, Two machine tools.
Die-cast zinc (52,800 lb.) replaces 118,800 lb. of gunmetal for this swivel joint.
Saving 216,605 man-hrs., $158,928, 35 machine tools.
This lower prism holder used to be machined from aluminum but is now made from die-cast zinc.
Saving 60,868 man-hrs., $55,060, 10 machine tools.
This rear sight prism holder used to be machined from aluminum alloy; now it is made from die-cast zinc.
Saving 35,203 man-hrs., $24,977, Six machine tools.

By **ARTHUR D. ELLWOOD**

What to do when confronted with a highly intricate war instrument to produce, no factory, and no staff, is a problem that has faced more than one Canadian war plant. Research Enterprises Ltd. has found one set of answers.

An important item of war equipment made in this plant is the periscope through which operators of Canadian-made Ram tanks survey their route when travelling in combat areas. This periscope, of British design, was made from expensive materials. It was a fine piece of work and did the job for which it was intended. But it required at least three things of which Research Enterprises were short: skilled labor; intricate machines tools; and scarce materials such as gunmetal, an alloy consisting of 88% copper, 10% tin and 2% zinc.

The method adopted in getting around these critical shortages was simple in its general outline, spectacular in its results. It involved redesigning practically every part in the periscope, substituting die-cast zinc for elaborately machined gunmetal, plastics for aluminum and mirrors for prisms. The result is a satisfactory periscope which can be turned out in mass quantities at lower cost by workers who do not have to acquire elaborate skills. And the job is done with a minimum of machine tools.

On this tank periscope job alone, Research Enterprises has records which show it has saved 125,400 lb. of aluminum, 319,176 lb. of gunmetal, 1,174,206 hours of labor, 196 machine tools and $1,086,866 in costs. These figures are based on an annual production at capacity rates.

The company's accomplishments do not end there, however. On various miscellaneous instruments it is able to report annual savings equivalent to another 6,531 lb. of aluminum, 128,877 lb. of brass, 2,736 lb of rubber, an additional 162,863 hours of labor and 49 machine tools.

It all adds up to $1.4 million of the Canadian taxpayers' money saved; it means additional and faster output; better equipped armies; earlier victory.

The process has been logical, step by step. These periscopes used glass prisms in a holder machined from an aluminum casting at first. Then the holder was redesigned to be molded from bakelite and finally an arrangement of mirrors was substituted for the more expensive prisms. The new designs save aluminum and brass. As machine operations are eliminated, 133 machine tools were released from the manufacture of this item. It means a saving of 792,000 hours of labor annually at peak production schedules.

This is a good sample of what can be done when a Canadian manufacturing unit is handed an entirely new job to do. It is an engineering and production problem that has been licked. Out of this, and similar experiences, has been evolved a system that is continually paying off in simplified designs, in materials and labor saved and in lowered costs.

Using Automotive Experience

E. W. Bartle is the man primarily responsible for what has been accomplished. Chief mechanical engineer for Research Enterprises, he came to this company via the engineering and production departments of General Motors of Canada and Chrysler Corp. of Canada. He has a staff of trained and experienced engineering men to help. Together they report savings in material and labor alone which are running at an annual rate of $1.4 million.

A Follow-up System

At Research Enterprises a definite system has been established. Ideas, which usually originate in Mr. Bartle's department, are first given an experiment number and listed giving the description of the part, its function and what is being done. Each month this list is revised and the current status of each "experiment number" noted. Successive months may show, for example, first a new part made up as a sample casting or mold; next month it may have been made and submitted to the inspection board for approval; the third stage will carry a note, "approved—in production."

Not all ideas which get experiment numbers carry through the whole list to success. Some are found impracticable and never get as far as the made-up sample. Others are rejected by the inspection board. Still others are found on investigation not to provide worthwhile savings.

But the system assures that no idea is neglected and forgotten; it assures that there is a follow-through in every case; and it is proving successful, as the accomplishments at this plant demonstrate.

Binoculars—R.E.L. Model

R.E.L. has also introduced major changes in the binoculars it makes.

Wherever rubber was used in the binoculars—and was found to be essential—neoprene, Dupont's synthetic rubber, has been substituted. Equally satisfactory, neoprene readily won acceptance from the inspection board.

Rubber is normally used as a protective coating on the body of the binoculars, but Canada's output of binoculars was just getting started when we lost our sources of crude rubber supply. It was discovered that this rubber coating was not essential and binoculars are being turned out now with a "crackle" finish which is merely a rough, black, paint finish.

By this one change R.E.L. effected a substantial saving in rubber, eliminated necessity of installing vulcanizing ovens and reduced the cost of each binocular by an important amount.

The binocular cover also serves as the attachment for the eye piece and lens. It must be rigid, moistureproof, and provide an accurate support for the eye piece which must be held in alignment with the rest of the instrument at all times. Standard practice was to use an aluminum stamping for the job and attach it with three or four small screws, threading the eye piece into the body.

Trouble developed, however. The navy complained that the seal thus formed was not moistureproof; the factory found a lot of trouble in assembling and adjusting the eye piece and cover assembly.

The cure was to adopt a diecast aluminum cover in place of the stamping. It gave a better seal, was stronger, easier to assemble and cut the cost of the part at least in half.

This example illustrates one of the most productive sources of savings, the use of die-casting to replace stampings and forgings. The process saves metal, labor and machine hours. It can be used either as "pressure die-castting," where the molten metal is forced into the metal die, or it can be "permanent mold" casting, where the molten metal flows in under gravity pressure only.

How Tiny Parts Help

Savings in tiny parts can be substantial when these parts involve intricate and difficult assembly problems. Each binocular is equipped with what is termed a "diopter ring," a small graduated washer forming a portion of the hinge connecting the twin portions of the binoculars and including a scale giving the position of the eye piece.

This small part, an almost flat disc less than an inch in diameter, is now made of molded bakelite instead of being machined out of aluminum. The money savings amounts to $30,837 a year, 13,037 man-hours are saved and the use of four machines eliminated. Practically all of this is realized through greater ease of assembly made possible by the new method. Weight of bakelite required is little more than 10% that of the aluminum it displaces.

Outside Skills Enlisted

Binocular bodies are made of an aluminum pressure die casting. They have to be black inside to prevent light reflections which would interfere with the use of the instrument. The parts are blackened by a "black anodizing" process, a process which induces oxidation by electricity, thus preparing the metal to be dyed permanently.

Trouble was encountered in using the "black anodizing" process in the only type of pressure die castings available due to presence of up to 12% silicon. The anodizing process is troublesome where the silicon content is more than 3 or 4%. Paint might have been used were it not for the danger that a speck of paint might get loosened, rest on the prisms and lead the user to believe he was seeing an airplane or a submarine when none was there.

This time outside help was required. Metal finishing concerns are working on the problem with preliminary results that promise success. Out of this will likely develop a subcontract which will utilize idle capacity in their plants.

How Canada Keeps Warm

How Canadians heat their homes is revealed in a recent report on the Dominion Housing Census of 1941. Cataloguing householders in cities of 30,000 and over (there are 27 of them in Canada) the census showed how great a percentage in each city relied principally on each type of fuel.

Here are some of the highlights of the nation's heating habits:

COAL AND COKE are far and away the most important fuels in Canada. Most cities show 80% to 90% using these two fuels, with coke in the minority. Only where there are coke ovens in the neighborhood, as in Hamilton and Windsor, does this fuel become a rival for coal. Even in those two towns coke takes second place.

WOOD is used extensively in cities close to sources of supply, with French-speaking Canadians showing a special propensity for the fuel. Thus 67.8% of the homes in Hull are heated by wood, only 8.5% of the homes in Ottawa. Three Rivers tops the wood list with 70.3%.

SAWDUST is only listed for the two west coast cities of Vancouver and Victoria. Only 5.7% of the Victoria households are heated with sawdust, but Vancouver heats 29.9% by that method. Adding that figure to the 35.7% Vancouverites who use wood gives the city a total of 65.6% homes heated by wood in one way or another.

OIL heating is considerably less popular in Canada than might be expected. Highest percentage to use this fuel is listed for Outremont with 13% Fuel oil, even on the limited scale of roughly 5 to 10% is pretty well restricted to cities where refineries are located.

GAS heats 91.5% of the homes in Calgary, 45.3% of the homes in Edmonton. The only other cities in double figures for gas are London and Windsor. Since the census, these towns and others in southwestern Ontario have converted back to coal wherever possible.

PRINCIPAL TYPES OF HEATING FUEL USED

	Using Coal %	Using Coke %	Using Wood %	Using Fuel Oil %	Using Gas %	Using Electricity %	Using Sawdust %
Halifax	79.4	8.6	1.7	9.9	.4	..	..
Saint John	75.6	1.0	15.8	6.5	.2	.9	..
Quebec	52.3	.9	38.5	7.4	.6	.3	..
Sherbrooke	27.7	3.2	62.1	5.9	.8	.3	..
Three Rivers	24.3	1.3	70.3	2.0	1.7	.4	..
Montreal	76.6	2.6	13.1	6.4	1.2	.1	..
Outremont	83.9	2.4	.6	13.0	.1	..	..
Verdun	87.6	3.8	3.7	4.5	.3	.1	..
Hull	26.7	1.7	67.8	2.4	..	1.4	..
Ottawa	74.3	11.1	8.5	5.6	.3	.2	..
Kingston	82.1	2.0	9.7	5.6	..	.6	..
Toronto	85.1	10.8	.4	3.6	.1	.0	..
Hamilton	53.1	42.1	1.1	1.6	2.1	.0	..
St. Catharines	82.5	4.1	1.1	3.7	6.0	2.6	..
Brantford	83.6	4.4	2.0	.9	8.9	.2	..
Kitchener	78.9	16.9	.6	3.2	.1	.3	..
London	43.0	10.3	1.1	3.2	42.4	.0	..
Windsor	45.9	34.5	.8	.2	18.5	.1	..
Sudbury	64.5	1.5	31.8	2.1	..	.1	..
Fort William	70.2	10.3	18.3	1.0	..	.2	..
Winnipeg	59.9	15.4	23.1	1.0	.3	.3	..
Regina	87.4	.8	9.3	2.0	..	.5	..
Saskatoon	96.4	.9	2.6	..	..	.1	..
Edmonton	53.0	.5	.9	.2	45.3	.1	..
Calgary	5.4	.3	2.5	..	91.5	.3	..
Vancouver	17.4	5.1	35.7	10.6	1.2	.1	29.9
Victoria	20.3	3.8	61.7	7.7	.4	.4	5.7

Make Yours a "No-Trouble" Estate

Consult our experienced trust officers in strict confidence regarding a sound, up-to-date plan of will for your own case. Have your own Lawyer or Notary draft it in legal form.

Name the Crown Trust Company as one of your Executors. Let us analyse your estate and see if your "financial house" is in good order.

Then rest assured you have done all in your power to provide for a smooth administration of your estate for the benefit of your family.

Crown Trust Company
Executors :: Trustees :: Financial Agents
80 King Street West, Toronto
HOWARD A. EATON, Manager

O.K'd by Washington
...the NORSEMAN

ONLY Canadian-designed plane in production, the "Norseman" is further distinguished. It is the only foreign-designed plane being produced in quantity for the United States Government.

This recognition is a tribute to scientific engineering, plus practical application and the knowledge of North Country requirements. The Norseman was designed for bush flying . . . for small and rough landing surfaces, for short take-offs, for skis, wheels and floats. It has fulfilled its purpose.

That is why Norseman planes are the accepted standard for the exacting conditions of Northern Canada and other rugged territory . . . why they were assigned to play such an important part in pushing through the Alaska-Canada Highway.

Noorduyn's big production of Harvard advanced trainers and Norseman transports, is serving Canada's war effort well. We were ready to go. We shall be ready with a yet greater Norseman when the opening of our mighty Northland gains a new peace-time momentum.

NOORDUYN AVIATION
LIMITED
MONTREAL

On his day off, he builds castles

JOHN W........ is just an average Canadian.

He's married — has a son flying a Spitfire over in England.

Six days a week John works like a beaver building ships. But on his day off, he's usually busy building a castle.

On John's day of rest, he and his wife sit down with paper and pencil and build, sketch and plan the new home they're going to have after the war.

It's pretty well finished by now. They've picked out the land—there'll be a sizable bit of grass to cut—they know just where each tree will be, just how the neat white picket fence will look, just where the garden's going to be. (Mrs. John has a real way with growing things.) As for the house itself, she has a gorgeous vision of gleaming sinks and tubs and tile, and built-in cabinets and roomy closets—while John sighs happily at the very thought of a furnace you tend with one finger, just by setting a dial.

It'll be a wonderful place, this new home. And not the least wonderful thing about it is this:

Right now, it's well on the way to being paid for!

You see, for a long time John's been buying Victory Bonds—for his country, for the boy in the Spitfire, for himself. Every week he tucks away a good piece of his pay. That money's going to come back to him—and bring *more* money with it. Enough so that John's new home is just as sure to come as Victory itself.

We, who are ordinarily* in the business of making homes more comfortable and economical, can thank our stars for people like John. People who are putting all they can into Victory Bonds to guarantee not only their country's future, but their own. People who are building up a vast reservoir of purchasing power which will assure peacetime jobs and a decent world to which the men who are doing the fighting can return.

Here's to John and his castle!

THE WOOD OF A THOUSAND USES

MASONITE

*The Masonite Company of Canada, Ltd., places the needs of the nation's wartime uses first. Consequently, in some cases, normal consumer requirements cannot be met as readily as before.

MASONITE COMPANY OF CANADA, LTD.
GATINEAU, QUE.

TOWNSHIP OF SCARBOROUGH

Notice of Intention to Redeem Certain Debentures

To the Holders of Debentures of the Township of Scarborough, dated the 1st day of January, 1940, and maturing in the years 1955 to 1969 both inclusive.

THE CORPORATION OF THE TOWNSHIP OF SCARBOROUGH

To the Holders of Debentures numbered:

805-29
805-30
891-24
891-25
891-26
891-27
891-28
891-29
891-30
900-24
900-25
961-22
961-23
961-24
961-25
986-38
986-39
986-40
986-41
986-42
986-43
986-44
986-45
986-46
986-47
986-48
986-49
986-50
986-51
986-52
986-53
986-54
990-21
990-22
990-23
990-24
990-25
990-26
990-27
990-28
990-29
990-30
990-31
990-32
990-33
990-34
990-35
990-36
1003-20
1003-21
1003-22
1003-23
1003-24
1003-25
1003-26
1003-27
1007-20
1007-21
1007-22
1007-23
1007-24
1007-25
1007-26
1007-27
1025-20
1025-21
1025-22
1025-23
1025-24
1025-25
1025-26
1025-27
1045-19
1045-20
1049-19A
1049-19B
1049-19C
1049-19D
1049-20A
1049-20B
1049-20C
1049-20D
1049-21A
1049-21B
1049-21C
1049-21D
1049-21E
1049-22A
1049-22B
1049-22C
1049-22D
1049-22E
1049-23A
1049-23B
1049-23C
1049-24A
1049-24B
1049-24C
1049-25A
1049-25B
1049-25C
1049-25D
1049-26A
1049-26B
1049-26C
1049-26D
1067-19
1067-20
1067-21
1067-22
1067-23
1067-24
1067-25
1067-26
1068-19
1068-20A
1068-20B
1068-21A
1068-21B
1068-22A
1068-22B
1068-23A
1068-23B
1068-24A
1068-24B
1068-25A
1068-25B
1068-25C
1068-26A
1068-26B
1068-26C
1070-19A
1070-19B
1070-19C
1070-19D
1070-19E
1070-19F
1070-19G
1070-19H
1070-19I
1070-19J
1070-19K
1070-19L
1070-19M
1070-19N
1070-19O
1070-19P
1070-19Q
1070-20A
1070-20B
1070-20C
1070-20D
1070-20E
1070-20F
1070-20G
1070-20H
1070-20I
1070-20J
1070-20K
1070-20L
1070-20M
1070-20N
1070-20O
1070-20P
1070-20Q
1070-20R
1071-19
1071-20
1071-21
1071-22
1071-23
1071-24
1071-25
1094-18A
1094-18B
1094-18C
1094-18D
1094-18E
1094-18F
1094-18G
1094-19A
1094-19B
1094-19C
1094-19D
1094-19E
1094-19F
1094-20A
1094-20B
1094-20C
1094-20D
1094-20E
1094-20F
1094-20H
1109-18
1109-18A
1109-19
1109-19A
1109-20
1109-20A
1109-20B
1109-21
1109-21A
1109-21B
1109-22
1109-22A
1109-22B
1109-23
1109-23A
1109-23B
1109-24
1109-24A
1109-24B
1109-25
1109-25A
1122-18
1122-18A
1122-19
1122-19A
1122-20
1122-20A
1122-21
1122-21A
1122-22
1122-22A
1122-23
1122-23A
1122-24
1122-24A
1124-18
1124-18A
1124-18B
1124-18C
1124-18D
1124-18E
1124-19
1124-19A
1124-19B
1124-19C
1124-19D
1124-19E
1124-19F
1124-20
1124-20A
1124-20B
1124-20C
1124-20D
1124-20E
1124-20F
1124-21
1124-21A
1124-21B
1124-21C
1124-21D
1124-21E
1124-21F
1124-22
1124-22A
1124-22B
1124-22C
1124-22D
1124-22E
1124-22F
1124-22G
1124-23
1124-23A
1124-23B
1124-23C
1124-23D
1124-23E
1124-23F
1124-23G
1124-24
1124-24A
1124-24B
1124-24C
1124-24D
1124-24E
1124-24F
1124-24G
1124-24H
1137-18
1137-19
1137-20
1137-21
1137-21A
1137-22
1137-22A
1137-23
1137-23A
1137-24
1137-24A
1161-18
1161-19
1161-20
1171-17
1171-18
1171-18A
1171-19
1171-19A
1171-20
1171-20A
1171-21
1171-21A
1171-22
1171-22A
1171-23
1171-23A
1175-17
1175-18
1175-19
1175-20
1179-17
1179-18
1179-19
1179-20
1200-17A
1200-17B
1200-17C
1200-18A
1200-18B
1200-18C
1200-19A
1200-19B
1200-19C
1200-20A
1200-20B
1200-20C
1200-21A
1200-21B
1200-21C
1200-22A
1200-22B
1200-22C
1200-23A
1200-23B
1200-23C
1220-17
1220-17B
1220-17C
1220-17E
1220-17F
1220-17G
1220-18
1220-18A
1220-18B
1220-18C
1220-18D
1220-18E
1220-18F
1220-19
1220-19A
1220-19B
1220-19C
1220-19D
1220-19E
1220-19F
1220-19G
1220-20
1220-20A
1220-20B
1220-20C
1220-20D
1220-20E
1220-20F
1220-20G
1222-17
1222-17B
1222-17C
1222-17D
1222-18
1222-18A
1222-18B
1222-18C
1222-18D
1222-19
1222-19A
1222-19B
1222-19C
1222-19D
1222-19E
1222-20
1222-20A
1222-20B
1222-20C
1222-20D
1222-20E
1225-17
1225-17A
1225-17C
1225-18
1225-18A
1225-18B
1225-18C
1225-19
1225-19A
1225-19B
1225-19C
1225-20
1225-20A
1225-20B
1225-20C
1225-21
1225-21A
1225-21B
1225-21C
1225-21D
1225-22
1225-22A
1225-22B
1225-22C
1225-22D
1225-23
1225-23A
1225-23B
1225-23C
1225-23D
1249-16
1249-17
1249-18
1249-19
1249-20
1282-16
1282-16A
1282-16B
1282-16C
1282-16D
1282-16E
1282-16F
1282-16G
1282-16H
1282-16I
1282-16J
1282-16K
1282-16L
1282-16M
1282-17
1282-17A
1282-17B
1282-17C
1282-17D
1282-17E
1282-17F
1282-17G
1282-17H
1282-17I
1282-17J
1282-17K
1282-17L
1282-17M
1282-17N
1282-18
1282-18A
1282-18B
1282-18C
1282-18D
1282-18E
1282-18F
1282-18G
1282-18H
1282-18I
1282-18J
1282-18K
1282-18L
1282-18M
1282-18N
1282-18O
1282-19
1282-19A
1282-19B
1282-19C
1282-19D
1282-19E
1282-19F
1282-19G
1282-19H
1282-19I
1282-19J
1282-19K
1282-19L
1282-19M
1282-19N
1282-19O
1282-19P
1282-20
1282-20A
1282-20B
1282-20C
1282-20D
1282-20E
1282-20F
1282-20G
1282-20H
1282-20I
1282-20J
1282-20K
1282-20L
1282-20M
1282-20N
1282-20O
1282-20P
1282-20Q
1283-16
1283-16A
1283-16B
1283-16C
1283-16D
1283-17
1283-17A
1283-17B
1283-17C
1283-17D
1283-18
1283-18A
1283-18B
1283-18C
1283-18D
1283-18E
1283-19
1283-19A
1283-19B
1283-19C
1283-19D
1283-19E
1283-20
1283-20A
1283-20B
1283-20C
1283-20D
1283-20E
1329-15
1329-16
1329-17
1329-18
1329-19
1329-20
1332-15
1332-16
1332-17
1332-18
1332-19
1332-20
1332-21
1332-22
1332-23
1332-24
1332-25
1333-20
1333-21
1333-22
1333-23
1333-24
1333-25
1333-26
1333-27
1333-28
1333-29
1333-30
1333-31
1333-32
1333-33
1334-15
1334-16
1334-17
1334-18
1334-19
1334-20
1334-21
1346-55
1346-56
1346-57
1346-58
1346-59
1346-60
1346-61
1346-62
1346-63
1346-64
1346-65
1346-66
1346-67
1346-68
1346-69
1346-70
1346-71
1346-72
1346-73
1346-74
1346-75
1346-76
1346-77
1346-78
1346-79
1346-80
1346-81
1346-82
1346-83
1346-84
1346-85
1346-86
1346-87
1346-88
1346-89
1346-90
1392-14
1392-15
1392-16
1392-17
1392-18
1392-19
1392-20
1410-12
1410-13
1410-14
1410-15
1410-16
1410-17
1410-18
1410-19
1410-20
1410-21
1410-22
1410-23
1413-14
1413-15
1413-16
1413-17
1413-18
1413-19
1413-20
1414-37
1414-38
1414-39
1414-40
1414-41
1414-42
1414-43
1414-44
1415-14
1415-15
1415-16
1415-17
1415-18
1415-19
1415-20
1416-14
1416-15
1416-16
1416-17
1416-18
1416-19
1416-20
1417-45
1417-46
1417-47
1417-48
1417-49
1417-50
1417-51
1417-52
1417-53
1430-18
1430-19
1430-20
1430-21
1430-22
1430-23
1430-24
1430-25
1430-26
1430-27
1430-28
1430-29
1430-30
1430-31
1491-13
1491-14
1491-15
1491-16
1491-17
1491-18
1491-19
1495-13
1495-14
1495-15
1495-16
1495-17
1495-18
1495-19
1495-20
1495-21
1495-22
1495-23
1496-13
1496-14
1496-15
1500-44
1500-45
1500-46
1500-47
1500-48
1500-49
1500-50
1500-51
1500-52
1500-53
1500-54
1500-55
1500-56
1500-57
1500-58
1500-59
1500-60
1500-61
1500-62
1500-63
1500-64
1500-65
1500-66
1500-67
1500-68
1500-69
1500-70
1500-71
1500-72
1500-73
1500-74
1500-75
1500-76
1500-77
1500-78
1500-79
1500-80
1500-81
1538-123
1538-124
1538-125
1538-126
1538-127
1538-128
1538-129
1538-130
1538-131
1538-132
1538-133
1538-134
1538-135
1538-136
1538-137
1538-138
1538-139
1538-140
1538-141
1538-142
1538-143
1538-144
1538-145
1538-146
1538-147
1538-148
1538-149
1538-150
1538-151
1538-152
1538-153
1538-154
1538-155
1538-156
1538-157
1538-158
1538-159
1538-160
1538-161
1538-162
1538-163
1538-164
1538-165
1538-167
1538-168
1538-169
1538-170
1538-171
1538-172
1538-173
1538-174
1538-175
1538-176
1538-177
1538-178
1538-179
1538-180
1538-181
1538-182
1538-183
1538-184
1538-185
1538-186
1538-187
1538-188
1538-189
1538-190
1538-191
1538-192
1538-193
1538-194
1538-195
1538-196
1538-197
1538-198
1538-199
1538-200
1538-201
1538-202
1538-203
1538-204
1538-205
1538-206
1538-207
1538-208
1538-209
1538-210
1538-211
1538-212
1538-213
1538-214
1538-215
1538-216
1538-217
1538-218
1538-219
1538-220
1538-221
1538-222
1538-223
1538-224
1538-225
1538-227
1538-226
1538-228
1538-229
1538-230
1538-231
1538-232
1538-233
1538-234
1538-235
1538-236
1538-237
1538-238
1538-239
1538-240
1538-241
1538-242
1538-243
1538-244
1538-245
1538-246
1538-247
1538-248
1538-249
1568-13
1568-14
1568-15
1568-16
1568-17
1568-18
1568-19
1568-20
1568-21
1568-22
1568-23
1568-24
1568-25
1568-26
1569-12
1569-13
1569-14
1569-15
1569-16
1569-17
1569-18
1570-25
1570-26
1570-27
1570-28
1570-29
1570-30
1570-33
1570-34
1570-35
1570-36
1570-37
1570-38
1570-39
1570-40
1570-41
1570-42
1570-43
1570-44
1570-45
1570-46
1654-64
1654-65
1654-66
1654-67
1654-68
1654-69
1654-70
1654-72
1654-73
1654-74
1654-75
1654-76
1654-77
1654-78
1654-79
1654-80
1654-81
1654-82
1654-83
1654-84
1654-85
1654-86
1654-87
1654-88
1654-89
1654-90
1654-91
1654-92
1654-93
1654-94
1654-95
1654-96
1654-97
1654-98
1654-99
1654-100
1654-101
1654-102
1654-103
1654-104
1654-105
1654-106
1654-107
1654-108
1654-109
1654-110
1654-111
1654-112
1654-113
1654-114
1654-115
1654-116
1654-117
1654-118
1654-119
1654-120
1654-121
1654-122
1654-123
1654-124
1654-125
1654-126
1654-127
1654-128
1655-93
1655-94
1655-95
1655-96
1655-97
1655-98
1655-99
1655-100
1655-101
1655-102
1655-103
1655-104
1655-105
1655-106
1655-107
1655-108
1655-109
1655-110
1655-111
1655-112
1655-113
1655-114
1655-115
1655-116
1655-117
1655-118
1655-119
1655-120
1655-121
1655-122
1655-123
1655-124
1655-125
1655-126
1655-127
1655-128
1655-129
1655-130
1655-131
1655-132
1655-133
1655-134
1655-135
1655-136
1655-137
1655-138
1655-139
1655-140
1655-141
1655-142
1655-143
1655-144
1655-145
1655-146
1655-147
1655-148
1655-149
1655-150
1655-151
1655-152
1655-153
1655-154
1655-155
1655-156
1655-157
1656-11
1656-12
1656-13
1656-14
1656-15
1656-16
1656-17
1674-11
1674-12
1674-13
1674-14
1674-15
1674-16
1674-17
1674-18
1674-19
1674-20
1674-21
1674-22
1674-23
1674-24
1694-13
1694-14
1694-15
1694-16
1694-17
1694-18
1694-19
1694-20
1694-21
1694-22
1694-23
1694-24
1694-25
1694-26
1695-10
1707-10
1707-11
1707-12
1707-13
1707-14
1707-15
1707-16
1707-17
1707-18
1707-19
1724-9
1724-10
1725-43
1725-44
1725-45
1725-46
1725-47
1725-48
1725-49
1725-50
1725-51
1725-52
1725-53
1725-54
1725-55
1725-56
1725-58
1725-59
1725-60
1725-61
1725-62
1725-63
1725-64
1725-65
1725-66
1725-67
1725-68
1725-69
1725-70
1725-71
1725-72
1725-73
1725-74
1725-75
1725-76
1725-77
1725-78
1725-79
1725-80
1725-81
1725-82
1725-83
1725-84
1725-85
1725-86
1725-87
1725-88
1725-89
1725-90
1725-91
1725-92
1725-93
1727-27
1727-28
1727-29
1727-30
1727-31
1727-32
1727-33
1727-34
1727-35
1727-36
1727-37
1727-38
1727-39
1727-40
1727-41
1727-42
1727-43
1727-44
1727-45
1727-46
1727-47
1727-48
1727-49
1727-50
1727-51
1727-52
1727-53
1727-54
1727-55
1727-56
1727-57
1727-58
1727-59
1727-60
1727-61
1727-62
1731-37
1731-38
1731-39
1731-40
1731-41
1731-42
1731-43
1731-44
1731-45
1731-46
1731-47
1731-48
1731-49
1731-50
1731-51
1731-52
1731-53
1731-54
1731-55
1731-56
1731-57
1731-58
1731-59
1731-60
1731-61
1731-62
1731-63
1731-64
1731-65
1731-66
1731-67
1731-68
1731-69
1731-70
1731-71
1731-72
1731-73
1731-74
1731-75
1731-76
1731-77
1731-78
1732-9
1732-10
1733-15
1733-16
1733-17
1733-18
1733-19
1733-20
1733-21
1733-22
1733-23
1733-24
1733-25
1733-26
1733-27
1733-28
1733-29
1735-77
1735-78
1735-79
1735-80
1735-81
1735-82
1735-83
1735-84
1735-85
1735-86
1735-87
1735-88
1735-89
1735-90
1735-91
1735-92
1735-93
1735-94
1735-95
1735-96
1735-97
1735-98
1735-99
1735-100
1735-101
1735-102
1735-103
1735-104
1735-105
1735-106
1735-107
1735-108
1735-109
1735-110
1735-111
1735-112
1735-113
1735-114
1735-115
1735-116
1735-117
1735-118
1735-119
1735-120
1735-121
1735-122
1735-123
1735-124
1735-125
1735-126
1735-127
1735-128
1735-129
1735-130
1735-131
1735-132
1735-133
1735-134
1735-135
1735-136
1735-137
1735-138
1735-139
1735-140
1735-141
1735-142
1735-143
1735-144
1735-145
1735-146
1735-147
1735-148
1735-149
1735-150
1735-151
1735-152
1735-153
1735-154
1735-155
1765-13
1765-14
1765-15
1765-16
1765-17
1765-18
1765-19
1765-20
1765-21
1765-22
1765-23
1765-24
1765-25
1765-26
1765-27
1765-28
1766-15
1766-16
1766-17
1766-18
1766-19
1766-20
1766-21
1766-22
1766-23
1766-24
1766-25
1766-26
1766-27
1766-28
1766-29
1766-30
1766-31
1766-32
1766-33
1766-34
1766-35
1766-36
1766-37
1766-38
1766-39
1776-8
1776-9
1776-10
1776-11
1776-12
1776-13
1776-14
1776-15
1777-28
1777-29
1777-30
1777-31
1777-32
1777-33
1777-34
1777-35
1777-36
1777-37
1777-38
1777-39
1777-40
1777-41
1777-42
1777-43
1777-44
1777-45
1777-46
1777-47
1777-48
1777-49
1777-50
1777-51
1777-52
1777-53
1777-54
1777-55
1777-56
1777-57
1777-58
1777-59
1777-60
1777-61
1777-62
1777-63
1777-64
1777-65
1777-66
1777-67
1777-68
1777-69
1777-70
1777-71
1782-34
1782-35
1782-36
1782-37
1782-38
1782-39
1782-40
1782-41
1782-42
1782-43
1782-44
1782-45
1782-46
1782-47
1782-48
1782-49
1782-50
1782-51

Issued under Plan for the readjustment and reorganization of certain debenture indebtedness of the Corporation of the Township of Scarborough.

TAKE NOTICE that by-law No. 3152, passed on the 31st day of March, 1943, pursuant to said Plan, the Council of the said Corporation has authorized and directed the redemption of the above numbered debentures on the 15th day of June, 1943. Upon presentation and surrender of each such debenture at the principal office of the Canadian Bank of Commerce, in the City of Toronto, on the 15th day of June, 1943, the person entitled thereto will receive payment of the principal amount thereof, together with accrued interest to that day.

From and after the 15th day of June, 1943, interest on the principal of the debentures so to be redeemed shall cease to accrue.

Any of the aforementioned Debenture holders wishing to obtain payment of their Bonds prior to June 15th, 1943, may do so upon presenting their Bonds to the Main Office of the Canadian Bank of Commerce, where payment will be made for the Bond, plus accrued Interest thereon.

Dated at the Township of Scarborough, this 2nd day of April, 1943.

JAMES O. KESSACK,
Treasurer of the Corporation of the Township of Scarborough.

Coarse Grain Growers Get Export Prices

Growers of oats and barley will get the benefit from higher prices when their produce is exported to the United States, according to a mid-week announcement by Trade Minister J. A. MacKinnon.

Growers will receive the ceiling price for that portion of their grain sales made in the domestic market, and the export price on that part sent across the border. Through this equalization fee system growers will share in advancing U. S. market prices.

While ceiling prices on other grains will be retained, the ceiling price on rye will be removed as soon as the Canadian Wheat Board has completed a survey of the market position of this grain. The equalization fee system will not apply to rye, which will be permitted to rise to a point where it conforms with export prices.

The Bondholder

Winnipeg Electric bonds came in for renewed buying attention this week with both the A and B issues adding a point or more amid street reports of higher earnings. Latest report on the company's output is for February, when production totalled 90.5 million kw.h. as compared with 85.5 million kw.h. in the same month a year ago. On May 1 next the B bonds will get the full 5% interest payment on account of 1942.

* * *

Burns 5's of 1958 moved up around a point during the week to about 80½ to 81 apparently largely on the strength of the 1942 report which showed materially improved earnings. So far as immediate outlook is concerned there will have to be a substantial increase in prairie hog production to fill the bacon contract to Britain. This condition would appear to indicate a continuing high rate of operations for Burns.

* * *

"March to Berlin," the food industry's February war savings stamp sale, was highly successful, final tabulations show. The $1 million objective was exceeded by 58% with total sales of $1,581,605. By provinces, record of the drive was:

	Quota	Sales
P.E.I.	$ 6,200	12,513
N. S.	54,900	103,930
N. B.	37,500	50,793
Quebec	251,300	323,649
Ontario	433,200	708,302
Manitoba	59,700	73,840
Saskatchewan	44,300	89,000
Alberta	42,200	65,025
B. C.	70,700	154,553
Total	1,000,000	1,581,605

* * *

Interest rate control was recently commented on by J. T. Bryden, assistant treasurer, North American Life Assurance Co., who concluded:

"Economic and political thought have combined to develop policies and mechanisms which have taken most of the flexibility out of the interest rate. While formerly the interest rate was expected to and did fluctuate in response to the balance of trade or the movement of gold, and was limited only by the laws governing usury and more recently by the rediscount technique of central banking authorities, now it seems that the interest rate has been isolated from the effect of such factors and brought under almost complete control.

"Always assuming the continuation of confidence in the monetary unit, fluctuations will probably be the result of the will of the governmental authority in the carrying out of a fiscal policy primarily designed to ensure full employment. Such a policy would seem to require the continuation of low money rates, except possibly to control a prospective boom. In any event, the level of the rate of interest is likely to be one of the main concerns of governmental authority."

The Shareholder

Ford Motor Co. of Canada's annual report must be ranked high as a model of clarity, frankness and completeness, desirable characteristics in any report. Particularly noteworthy is the way this report makes clear how excess profit taxes and the establishment of a standard profit puts what is actually a ceiling on the amount of net profits the company can retain for 1943. The company's policy of giving sales and production volume and of setting up its report on a basis making item by item comparison easy are commendable features becoming increasingly common among Canadian companies.

Ford is not the only Canadian company to give this information but it is one of the few companies in which investment interest is widest to tell shareholders this vital and proper information about its tax situation. Ford is 100% on war work, moreover, thus appearing to refute the excuses of wartime restrictions and censorship sometimes advanced as a reason for providing a minimum of information.

* * *

Manufacturing activity in Canada for March was little changed from February, according to the Canadian Bank of Commerce figures. Percentage of factory capacity utilized fell from 130 to 129, indicating a slight extension of manufacturing plants, while index of industrial activity compiled by the bank rose from 207 at February to 208 for March.

The activity index was about 27% above that of March, 1942.

Among individual groups, the food group was generally lower except for cereals. Output of factory-made garments, cottons, woollens and leather footwear rose but that of hosiery and knit goods, rayons and some furnishings fell. Pulp, paper and other forest products showed a slight increase, but a considerable rise occurred in the heavy section of the iron and steel trades with moderate to slight increases in other sections. The automotive trades as a whole receded to the January level.

Dividends For April Are Down About 4.2%

(Continued from page 1)

five cents a share, first payment since ten cents was paid in Oct., 1941. Hunts is paying 50 cents a share on its classes A and B stocks, first payment since 1934.

Chesterville Larder Lake has raised its payment from 2½ cents a share to three cents. Canadian Canners is paying another five cent participating dividend while Canadian Wirebound Boxes is paying 12½ cents a share toward arrears on its preferred.

Three companies are making reduced payments. Building Products is down to 15 cents a share from 17½ cents; Canada Bud is paying 10 cents instead of 20½ and Maritime Telephone is paying 17½ cents compared with 20 cents at its last previous dividend date. Sheep Creek Mines has omitted the one cent extra that had been paid in recent periods.

Loew's London Theatres is distributing $8.10 a share as a distribution of assets to its preferred shareholders.

Monthly Dividends

	1943	1942
January	20,222,823	22,952,057
February	9,688,637	10,016,154
March	26,372,190	27,730,638
April	20,282,954	21,221,615
Total	76,566,604	81,920,404

Industrials, Utilities

Company	Rate	Date	Amount
Agnew Surpass, pfd.	1.75q	1	15,327
Amer. Cyan. A, B.	†.15q	1	392,754
Do., pref.	†.12½q	1	138,335
Assoc. Brew. pref.	1.75q	1	10,742
Atlas Steels pfd.	1.75q	1	3,937
Beatty Bros. (A)	.25	1	9,750
Belding Cort.	1q	1	7,495
Do., pref.	1.75q	1	15,142
Bell Telephone	2q	15	1,688,224
Biltmore Hats	.15q	15	12,000
Brantford Cord., pfd.	.32½q	15	11,654
Brazilian Tr., pref.	1.50q	1	5,901
B. C. Elec. P. & Gas p.	1.50q	1	75,000
B. C. Power (A)	.50q	15	500,000
B. C. Telephone 1st p.	1.50q	1	15,000
Brompton Pulp	.25	15	75,000
Building Prod.	.15q	1	72,507
Burlington Steel	.15q	1	21,000
Canada Bread, pfd.	1.50q	1	18,750
Do., (B) pref.	.62½q	1	15,625
Canada Bud Br.	.10	1	15,000
Canada Iron, pfd.	3s	15	116,334
Can. Nor. Power	.15q	26	60,000
Do., pref.	1.75q	15	96,250
Canada Packers	1q	1	200,000
Can. Steamships, pfd.	2.50	1	573,125
Can. Breweries, pfd.	.85q	1	138,720
Can. Canners	.12½q	1	17,223
Do., 1st pref.	.25q	1	47,719
Do., participating	.05	1	9,543
Do., 2nd pref.	.15q	1	53,930
Do., participating	.05	1	17,976
Canadian Car, pref.	.44q	10	123,200
Can. Converters	.50q	30	8,667
Can. Cottons	1q	1	27,155
Do., extra	2	1	54,310
Do., pref.	1.50q	1	50,109
Can. Fairbanks p.	1.50q	15	16,893
Can. Gen. Elec.	2q	1	377,690
Can. Indust. A, B	1.25	30	875,176
Do., pref.	1.75q	15	81,375
Can. Westinghouse	.50q	1	273,000
Can. Wire. Box (A)	.37½q	1	19,093
Do., arrears	.12½	1	6,364
Carnation, pref.	†1q	1	29,359
Celanese of Amer. p.	†1.25q	1	47,137
Do., prior pref.	†1.75q	1	288,431
Do., 2nd pref.	†1.75	1	259,312
Collingwood Term.	.25	20	6,250
Do., pref.	.25	20	3,336
Comm. Alcohols	.05	15	10,025
Do., pref.	.10q	15	5,000
Cons. Bakeries	.15q	1	47,766
Consumers' Gas	2q	1	291,104
Cunningham Drug, pf.	2½%s	1	8,525
Dairy Corp., pfd.	•1.25	1	8,232
Dom. Foundries, c.	.25q	1	91,253
Dominion Glass	1.25q	15	53,125
Do., pref.	1.75q	15	45,500
Dom. Oilcloth	.30q	30	210,000
Do., extra	.10	30	70,000
Dom. Textile	1.25q	1	337,500
Do., pref.	1.75q	15	33,960
Eastern Steel, pfd.	.25q	1	4,500
Easy Washing, pfd.	.17½q	1	1,125
Fanny Farmer	†.37½q	1	134,889
Foundation Co.	.35q	22	29,610
Gatineau Pwr. 5% pf.	1.25q	1	152,450
Do., 5½% pref.	1.37q	1	47,950
Gen. Steel Wares, c.	.25	1	77,719
Goodyear Tire	.62q	1	159,501
Do., pref.	.62½q	1	72,465
Goulds Pumps, pfd.	†1.75	2	13,080
Gt. Lakes Pap. A, B, pf.	.25	2	50,000
Gt. Lakes Power, pfd.	1.75q	15	13,125
Gt. West. Sadd. pfd.	.75q	5	5,244
Do., 2nd pref.	.75q	5	868
Greening Wire	.15q	1	28,500
Guardian Realty p.	.50	15	5,000
Hamilton Cotton	.10	1	2,000
Do., pref.	.50q	1	9,050
Hart Battery	.25	30	12,500
Hinde & Dauch	.25q	1	74,983
Honey Dew	.50q	1	10,322
H. Smith Paper, pfd.	1.50q	15	107,554
Hunts, A. B.	.50	15	16,828
Inter. Bronze	.20q	15	20,000
Do., pref.	.37½q	15	37,500
Inter. Milling, pref.	†1.25q	15	67,895
Inter. Power, pref.	1.75q	1	140,000
Jam. Pub. Service	.17q	1	22,950
Do., pref.	1.75q	1	13,125
Loew's London, pfd.	§8.10	20	273,302
Lang, J. A	.17½q	1	17,500
Do., extra	.30	1	30,000
Maritime Tele.	.17½q	15	69,618
Do., pref.	.17½q	15	26,250
Modern Containers	.30q	1	7,500
Do., pref.	1.37½q	1	4,125
Montreal L. H. & Pr.	.37q	30	1,660,942
Montreal Telegraph	°.48	15	24,000
Moore Corp.	.55½q	1	234,565
Do., A, B, pref.	†1.75q	1	52,980
Murphy Paint	.20q	1	13,760
Do., pref.	1.37½q	1	5,318
Nan-Dunc. Util. c.	.25s	1	18,750
National Brew.	.50q	1	360,686
Do., pref.	.44q	1	48,840
Nat. Grocers, pfd.	.37½q	1	54,933
Nat. Steel Car	.50q	15	87,750
Do., extra	1	15	175,500
N. B. Telephone	.12q	15	76,464
Niag. W. Weav.	.25	1	28,750
Nor. Ont. Power	.12q	26	28,804
Do., pref.	1.50q	26	37,474
N. S. Lt. & Pwr. ord.	1.50q	1	51,784
Ogilvie Flour, c.	.25q	1	150,000
Ont. Silknit, pref.	1	15	10,000
Ottawa Elec. Rly.	.50q	1	17,598
Ottawa L. H. & Pr.	.15q	1	20,991
Do., pref.	1.25q	1	21,250
Page Hersey	1.25q	1	217,848
Porto Rico Pwr. p.	1.75q	1	17,500
Power Corp., pfd.	1.50q	15	75,000
Do., 2nd pref.	.75q	15	75,000
Price Bros., pref.	1.37½q	1	86,409
Prov. Paper, pref.	1.75q	1	61,250
Regent Knit. c.	.25	15	16,252
R. Silk Mills, A	.50q	1	15,000
Sangamo	.15q	9	6,795
Sher. Williams pf.	1.75q	1	60,550
Silverwoods	.20s	1	35,319
Do., pref.	.20s	1	29,000
South. Can. Pwr. pfd.	1.50q	15	106,333
St. Law. Corp., pf. A	.25q	15	72,044
St. Law. Paper, pfd.	.75q	15	101,870
St. J. Drydocks, pf.	1.37½q	2	4,681
Standard Fuel, pf.	1q	1	11,360
Stand. Radio, A, B	.10q	10	21,500
Stedman Bros.	.15q	1	13,500
Do., extra	.60	1	54,000
Do., pref.	.75q	1	4,500
Tamblyn, G.	.20q	1	22,400
Do., pref.	.62½q	1	3,750
Tip Top Tailors	.07½	1	9,000
Do., pref.	1.75q	1	17,619
Tuckett Tobacco, pfd.	1.75q	15	35,000
United Fuel, A pfd.	.75q	1	67,500
Viau, pref.	1.25q	1	11,825
Wabasso Cotton	1q	1	69,903
West Koot. Pwr. pfd.	1.75q	1	8,750
West. Grocers	.75q	15	12,706
Do., extra	2	15	33,886
Do., pref.	1.75q	15	20,899
Weston, Geo., c.	.20q	1	80,884
Wilsil	.25q	1	33,925
Total			14,662,732
Mining Companies			
Bralorne Mines	.20q	15	249,400
Do., extra	.10	15	124,700
Buff. Ankerite	.05	6	35,083
Cariboo Gold	.02q	1	26,666
Chesterville L. L.	.03	15	52,067
Dome Mines	.40q	20	800,000
Hollinger Cons.	.05	22	246,000
Kerr Addison	.05	28	236,515
Moneta Porcupine	.02q	15	50,877
Premier Gold	.01½q	15	75,000
Preston E. Dome	.05q	15	150,000
San Antonio G.	.07s	15	162,166
Do., extra	.03	15	69,500
Sheep Creek G.	.04q	15	75,000
Silbak Premier	.04q	26	100,000
Sylvanite Gold	.03	15	96,985
Wright Hargreaves	.10q	1	550,000
Total			3,101,959
Oil Companies			
Brit. Amer. Oil	.25q	1	693,160
Calgary & Edm.	.05	15	120,755
Canadian Oil, pfd.	2q	1	40,000
McColl-Fron., p.	1.50q	15	115,638
North Star Oil, p.	.08¾q	1	17,500
Total			987,053
Financial			
Bk. of N. Scotia	2.50q	1	300,000
Brit. Amer. Assur.	1.50s	1	45,000
Canada Life	5q	1	50,000
Can. Perm. Mtge.	2q	1	140,000
Can. For. Invest. pf.	2q	1	7,618
Can. Gen. Invest.	.12½q	15	75,073
Do., extra	.12½	15	75,073
Cent. Can. Loan	2q	1	50,000
Chartered Trust	1q	1	10,000
Crown Life	3%q	1	8,352
East. Can. Savings	1.50q	1	11,250
Eastern Trust	2q	1	20,000
Econ. Invest. Trust	1.27½	1	50,904
General Trust, pfd.	1.25q	15	13,750
Gt. West Life	3.75q	1	37,500
Guaranty Trust	1.25q	15	3,750
Huron & E. Mtge.	1%q	1	50,000
Imperial Life	3.75q	1	37,500
Invest. Found., pfd.	.75	15	21,420
Landed Banking	1q	1	10,000
Mtl. C. & D. Bank	3q	1	60,000
National Trust	2q	1	60,000
Nova Scotia Trust	3.50s	15	17,500
Ont. Loan & Deb.	1.25q	1	50,000
Sun Life Assur.	3.25q	1	65,000
Th. C. G. Inv. Trust	.12½a	15	81,749
Do., extra	.03	15	19,619
Tor. Gen. Trusts	1q	1	30,000
Toronto Mortgage	1.25q	1	24,662
Traders Fin. pf. A	1.50q	1	36,855
Un. Bond & Share	†10q	15	2,635
Western Assur., c.	1.20s	1	66,000
Total			1,531,210
Grand total			20,282,954

q—Quarterly. s—Semi-annually. a—Annually. °Net payment after corporate income tax. •Initial. †N. Y. funds. §Distribution of assets.

Significant Investors' Index Numbers

No. of Securities	Mach. and equip. 8	Pulp and paper 7	Milling 3	Oils 4	Textiles and clothing 10	Food and allied prod. 12	Beverages 7	Bldg. mater. 15	Power and traction 15	Banks 8	Total utilities 19	Total co's 95
(Base 1935-39=100)												
*1935 to date:												
High	134.5	234.4	149.7	123.7	135.7	118.3	128.3	153.4	146.8	118.2	145.0	134.1
Low	69.7	51.6	61.2	41.2	78.4	73.5	79.3	68.7	60.2	69.0	65.2	61.1
1943: Monthly Figures:												
Jan.	90.3	75.3	82.4	62.9	114.3	88.2	109.7	84.0	88.5	76.7	90.0	76.3
Feb.	94.0	75.8	88.3	67.2	117.4	88.1	111.8	85.0	88.0	78.6	88.0	78.7
1943: Weekly Figures:												
Mar. 4	96.6	80.8	91.4	66.1	117.2	81.6	110.7	84.9	89.1	78.7	91.6	78.9
Mar. 11	96.3	76.7	90.1	65.1	118.3	80.7	112.4	83.9	87.0	80.0	90.4	78.1
Mar. 18	95.5	76.3	88.3	63.3	116.4	80.7	111.8	84.6	86.9	80.3	90.3	77.7
Mar. 25	95.4	73.4	88.9	64.4	119.1	81.0	112.3	85.8	87.3	81.0	91.3	78.5
Apr. 1	99.5	78.2	89.0	69.1	119.1	84.1	122.3	87.4	92.5	80.8	96.9	74.3
Apr. 8	101.3	79.4	90.1	68.8	121.6	85.5	127.7	88.5	92.5	80.7	99.7	82.9

*High and low for years from 1935 to date inclusive are based on weekly figures issued by Dominion Bureau of Statistics.

Toronto Stock Exchange Index

	20 Indust.	20 Golds	10 B.M.	15 W.O.
Apr. 13	110.09	84.99	72.05	22.71
Apr. 12	110.36	85.43	72.19	22.70
Apr. 10	110.19	85.27	72.38	22.81
Apr. 9	111.60	85.36	72.62	22.72
Apr. 8	111.36	87.03	73.46	22.73
Apr. 7	111.42	86.70	73.98	22.78
Month ago	105.46	78.62	71.23	22.35
Year ago	80.99	62.07	61.63	16.44
High 1943	111.61	87.04	73.98	23.91
Low 1943	96.85	70.64	63.57	18.14

Montreal Stock Exchange Averages

	10 Util.	20 Ind.	30 Chd.	10 Pprs.	15 Golds
Apr. 13	56.0	72.9	67.3	82.09	65.45
Apr. 12	56.2	73.5	67.7	82.65	65.85
Apr. 10	55.9	73.1	67.3	82.65	66.33
Apr. 9	55.8	73.3	67.4	82.78	66.41
Apr. 8	55.9	74.3	68.2	85.08	66.68
Apr. 7	55.7	74.2	68.0	85.83	66.38
Month ago	54.5	69.8	64.7	81.01	57.97
Year ago	40.4	55.9	50.7	58.03	37.77
High 1943	56.2	74.3	68.2	87.36	66.68
Low 1943	51.8	63.4	59.5	74.07	49.15

Crown Not Responsible If Soldier Is Negligent

Exchequer Court Rules That No Claim Can Be Made Against Government For Damage Caused By Army Vehicle

If you are driving on the highway and your car is hit by an army truck driven by a soldier, you have no claim against the government for damages, according to a decision given by Mr. Justice Thorson of the Exchequer Court at Ottawa.

The judgment states that a soldier is not a servant or officer of the crown within the meaning of Section 19 (C) of the Exchequer Court Act, and the crown cannot be held liable for damages caused by his negligence.

The ruling, it is expected, will apply to all members of the armed services, navy and air force as well as army. Accordingly, the only recourse for the individual to get indemnity for damages sustained in an accident under these circumstances is to sue the driver as an individual.

In such a case, under the law, you cannot get judgment against the man's pay but would have to collect it from his other resources.

Act is Amended

Prior to 1938 the individual had no right to sue the crown for damages done by its servants except those which arose in connection with public works. In 1938 legislation was passed to enable citizens to sue in the Exchequer Court for damages caused through negligence of the crown's servants.

Performing National Function

Justice Thorson, however, holds that when a person goes on active service he is performing "a national function of citizenship that is not in any way related to governmental service or employment."

The judgment is considered at variance with the previously announced decision of the Department of National Defense to claim damages when, through negligence of the driver, a member of the armed forces travelling as a gratuitous passenger in a private automobile is injured. The claim, it was stated, would be in respect of the loss to the crown of the services of the injured party. This, it is argued, assumes the soldier to be a servant of the crown, a position which the Exchequer Court denies.

Market Opinions

Setback to stocks last week following the anti-inflation announcements from Washington are not generally regarded as marking a major change, according to available opinion.

Barron's, N.Y. (The Trader)—As the result of the current spill the stock market is now back to within one-half point of where it was in the early days of March. Washington, making no comment upon speculation, is, however, far from complaisant toward the possibility of inflation. From now to the end of the month every effort will be bent by Washington and Wall Street to the marketing of the $13 billions Second War Loan . . . That, together with the blow dealt sentiment last week, should make for quieter and lower markets. Later on the virtual impossibility of increased dividends for representative stocks and, therefore, the hollow prospect of improving current low yields, may come in for proper recognition.

* * *

Journal of Commerce, N.Y.—The chief influence on the stock market over the period ahead is not likely to be price and wage controls. Fiscal steps to be taken by Congress and the Treasury, which will determine the amount of future cash savings, will be far more important. Drastic increases in taxes and forced savings, by reaching to the underlying cause of the recent rise in the stock market, could have a lasting effect on the market's trend.

* * *

Barron's, N.Y. (The Dow Theorist)—By itself, the setback suffered last week has no significance under the Dow theory. If followed by new highs, it can be forgotten. If a recovery comes in a few days and fails to produce new highs in both averages and if it is then succeeded by a renewed decline to further new lows, a downtrend signal will have been given under the Dow theory. Whether it will mean a minor or an intermediate downtrend depends on the extent of the first decline.

HON. W. EARL ROWE, P.C.

President and managing director of the Great Lakes Paper Company Limited, who reported a record output for 1942 at the annual meeting held recently.

J. D. WOODS & GORDON
LIMITED

Industrial Engineers and Consultants

15 WELLINGTON ST. WEST, TORONTO

J. D. WOODS, *President* W. L. GORDON, *Managing Director*

Ralph Presgrave • J. G. Glassco • J. A. Lowden • G. P. Clarkson

• MEMO TO ADVERTISERS

1 GIVE NEWS and FACTS IN COPY
2 ADVERTISE REGULARLY
3 BUY SPACE CAREFULLY

Three Simple Rules for Profitable

NEWSPAPER ADVERTISING

1. *Make your advertising copy easy to read, friendly and informative. People read newspapers for the news. Give them facts and news about your merchandise and services.*

2. *Advertise regularly. Do what successful salesmen do—call on customers and prospects consistently.*

3. *Protect your advertising investment by insisting on audited circulation reports that tell you just what circulation you get for your money. Guesswork is wasteful.**

*In order that you may know just what you get for your money when you advertise in this newspaper, we are members of the Audit Bureau of Circulations. This is a national, cooperative association of more than 2000 publishers, advertisers and advertising agencies. Organized in 1914, the purpose of the Bureau is to establish and maintain definite standards of circulation, audit the circulation records of the publisher members and report this verified information to advertisers.

Annually, one of the Bureau's large staff of trained auditors makes a thorough audit of our circulation. The verified facts and figures thus obtained are issued in an official A.B.C. report.

Our A.B.C. report tells how much circulation we have, where the circulation goes, how it was obtained, how much people pay for it and many other facts that you should know when you buy newspaper advertising. Thus when you advertise in this newspaper your investment is in known and verified values.

THE FINANCIAL POST

ABC *This newspaper is a member of the Audit Bureau of Circulations. Ask for a copy of our latest A. B. C. report giving audited facts and figures about our circulation.*

A. B. C. = AUDIT BUREAU OF CIRCULATIONS = FACTS AS A MEASURE OF ADVERTISING VALUE

Company Earnings

Some Companies Report Higher Profit

EARNED PER COMMON SHARE	1942	1941
Aluminum Co. of Canada	$9.28	Not avail.
British American Oil	1.03	$1.05
Can. Co-operative Wool Growers	2.36	0.50
Canadian Inter. Investment Trust	3.30	4.30
Canadian Marconi	7.2%	5.9%
Crown-Dominion Oil	0.16	0.19
Crow's Nest Pass Coal	4.95	5.13
Great Lakes Paper (pref.)	2.90	2.27
Great Lakes Power	5.69	7.94
Hamilton Bridge	0.77	0.80
International Utilities (Class A)	5.66	1.49
John A. Lang & Sons	1.90	1.44
Noorduyn Aviation	0.41	0.89
North-West Brewing	0.63	Not avail.
Zellers Limited	2.62	2.62

B. A. Oil

British American Oil Co. reports profits from Canadian operations equivalent to $1.03 a share on its common stock for 1942 compared with $1.05 a share for 1941. Gross profits were substantially the same as for 1941.

The company, assisting in the search for crude oil, has opened a geological and engineering office in Calgary. Through this organization it is expected the company's oil interests in western Canada will be expanded.

Construction of the Clarkson refinery is nearing completion. Such units as the concrete docks and supply lines and crude storage tanks are in use. Stocks of crude oil are being accumulated. Storage tanks for finished products are in final stages of construction. Refinery buildings have been completed although some pieces of essential equipment have not yet been received from the manufacturers.

Net earnings of U. S. subsidiaries amounting to $1.1 million for 1942 are not included in the annual report. No dividends have been paid by these subsidiaries for three consecutive years, earnings being used to develop new properties and maintain daily production and increase underground reserves.

New field opened by British American Oil Producing Co. in Wyoming last year now has four producing wells. Further development of this field is proceeding as well as wartime difficulties permit. This subsidiaries opened another field in Wyoming early in March this year. The discovery well is located on a well-defined geophysical structure comprising several thousand acres. Additional development is under way and company officials are confident this new field will be of major importance to the company.

Cons. Income, Surplus—Yrs. Ended Dec. 31	1942	1941
Can. oper. profit*	$8,032,544	$7,904,569
Less: Deprec.	2,085,393	1,890,097
Interest	223,599	215,313
Income & E. P. tax.	2,617,281	2,637,966
Inventory res.	250,000	250,000
Net profit	2,856,271	2,911,193
Less: Common divds.	2,772,642	2,772,642
Surplus for year	83,629	138,551
Add: Prev. surplus	13,538,964	13,400,413
Earned surplus for'd	13,622,593	13,538,964
*After deducting:		
Directors' fees	$11,750	$13,750
Exec. remun.	152,500	148,500
Legal fees	10,298	7,580
Earned per share:		
Common	$1.03	$1.05
Paid	1.00	1.00
Working capital	$12,475,364	$11,750,053
Balance Sheet Changes		
Cash	$2,754,725	$3,583,484
Accts. receivable	6,144,509	3,976,103
Inventories	9,506,419	9,919,484
Funded debt	9,250,000	7,000,000
Fixed assets	39,392,090	35,142,465
Less: Depreciation	18,123,234	16,538,889

Great Lakes Paper

Great Lakes Paper Co. reports record production of 115,761 tons of newsprint and over 35,000 tons of sulphite pulp for 1942.

Installation of an additional digester was completed, giving increased output of sulphite pulp. Overhead costs have been reduced as a result of more balanced production. Increasing demand for sulphite pulp at attractive prices promises to make this department important in operations this year, W. Earl Rowe, president, reports.

A new Kamyr machine was installed last year, giving substantial reduction in manpower and cost of preparation of pulp for shipment. Full-time operation of the machine shop enabled the company to provide parts for guns and other war equipment.

Increasing shortage of labor and uncertainties of wartime regulations and controls or additional hazards for this year.

At the annual meeting Carl P. Slane, president-publisher, Peoria Journal-Transcript, replaced L. B. Rock as a director A. B. Gordon, Toronto, was elected to the board, replacing Senator N. M. Paterson.

Income, Surplus—Years Ended Dec. 31	1942	1941
Operating profit	$2,294,018	$1,975,352
Less: Depreciation	748,362	617,993
Interest	259,498	299,212
Income & E. P. tax.	*475,000	480,000
Newsprint assessm't	‡231,302	......
Bad debt prov.	......	25,000
Inventory res.	......	100,000
Net profit	579,856	453,147
Less: Pref. divds.	300,000	300,000
Surplus for year	279,856	153,147
Add: Prev. surplus	788,455	535,308
Excess tax prov.	......	100,000
Refundable E.P.T.	12,000	......
Earned surplus forw'd	1,080,311	788,455

*Includes $12,000 refundable E.P.T. which the company includes in the year's profits.

‡Tentative assessment for period Sept. 1, 1942, to Dec. 31, 1942, fixed by newsprint administrator.

	1942	1941
Earned per share:		
Preferred	$2.90	$2.27
Paid	1.50	1.50
Working capital	$3,041,015	$2,816,710
Balance Sheet Changes		
Cash	$691,416	$956,908
Investments	552,234	......
Inventories, after res.	890,508	1,103,222
Funded debt	5,069,000	5,332,000

UNITED GRAIN GROWERS LIMITED

Notice of Redemption of Bonds

To the Holders of Five and One-Half Per Cent. First Mortgage Sinking Fund Gold Bonds, Series "B," of United Grain Growers Limited.

NOTICE is hereby given that, pursuant to the provisions of the Deeds of Trust and Mortgage hereinafter referred to, all the outstanding Five and One-Half Per Cent. First Mortgage Sinking Fund Gold Bonds, Series "B", of United Grain Growers Limited, issued and secured under the Deed of Trust and Mortgage bearing date as of the 2nd day of January, 1928, and made between the said Company and the Montreal Trust Company (as Trustee for the bondholders), and under the Supplementary Deed of Trust and Mortgage bearing date as of the 20th day of May, 1929, and made between the said Company and the said Montreal Trust Company, which bonds according to their terms mature on the 1st day of May, 1949, will be redeemed by the Company on the 1st day of May, 1943, the date fixed for redemption thereof, by payment of the principal sum thereof, with a premium of 2% thereon, and with interest accrued to the said date fixed for redemption.

The said bonds will be so redeemed at the redemption price aforesaid, in currency which is legal tender in Canada, upon presentation and surrender thereof, with the coupons (in the case of coupon bonds) maturing on the 1st day of May, 1943 and subsequent thereto, at any branch of The Royal Bank of Canada in the Dominion of Canada (Yukon Territory excepted).

Interest upon the said bonds will cease to accrue after the said date fixed for redemption, unless the Company shall fail duly to provide funds for the payment of the amount due upon redemption thereof.

DATED at Winnipeg, Canada, this 19th day of February, 1943.

UNITED GRAIN GROWERS LIMITED
Per C. C. Jackson,
Secretary.

Move with ease
Store with safety

MOVING
PACKING
SHIPPING
STORAGE

Phone
Kingsdale
5125

M. RAWLINSON
LIMITED
610 YONGE STREET, TORONTO
Established 58 Years

Int. Utilities

Despite higher taxes International Utilities Corp. reports a moderate improvement in net profit for 1942. After giving effect to financing, consolidated funded debt of the system's present subsidiaries showed a net decline in the year of $375,529. No decision has yet been rendered on SEC proceedings looking toward liquidation of the company and on hearings have yet been called on the company's application for its plan of recapitalization and merger presented last October.

Cons. Income, Surplus—Yrs. Ended Dec. 31	1942	1941
Operating revenue:		
Water	$1,717,374	$1,679,221
Electric	1,429,433	1,258,526
Gas	4,037,565	3,487,662
Hot water, etc.	46,070	44,256
	7,230,442	6,469,665
Other income:		
Interest and divds.	478,349	566,542
Miscel.	22,232	22,639
Total income	7,731,023	7,058,846
Less oper. exps.:		
Operations	3,058,362	2,836,628
Extraord. legal exp.	14,395	66,048
Maintenance	426,288	388,045
Taxes	520,818	525,461
Prov. bad debts	10,795	10,491
Net earnings	3,700,365	3,232,173
Less: Amort., depr. & deplet.	619,145	602,883
Interest (subs.)	769,885	847,280
Other interest	32,060	31,413
Amort. of debt disc. & exps. of subs.	24,319	23,154
Income taxes	821,117	630,116
Pref. divds., subsids.	461,963	449,252
	971,876	648,075
Less: Prop. applic. to min. int. in subs.	87,613	84,426
Net profit	884,263	563,649
Less dividends:		
$3.50 prior pref.	343,973	344,996
Surplus for year	540,290	218,653
Add: Prev. surplus	1,114,059	1,256,698
Miscel. credits	193,240	58,042
Less: Miscel. debits	65,114	419,334
Balance forward	1,782,475	1,114,059
Earnings per Share and Dividend Record:		
$3.50 prior pref.:		
Earned	$9.82	$6.00
Paid	3.50	3.50
$1.75 pref.: Earned	9.23	3.72
Paid	nil	nil
Class A: Earned	5.66	1.49
Class B: Earned	0.15	d0.14
None paid on class A or B.		
Working capital	$3,687,339	$3,242,176

Aluminum Co. of Canada

Aluminum Co. of Canada reports consolidated net profit in 1942 of $13.9 millions, or slightly less than in 1941, and comprising with $7.1 millions in 1940, and $14.8 millions in 1939. This is the first time the company has issued a financial statement to shareholders, and comparative figures for previous years on a detailed basis are not available.

Aluminum Co. of Canada is an operating subsidiary of Aluminium Ltd.

The balance sheet shows current assets of $96.8 millions, with current liabilities of $30.6 millions. At the end of 1942, gross plant was $265.7 millions, at which time it was expected that the construction programme would require approximately $44 millions additional.

Income, Surplus—Year Ended Dec. 31, 1942	
Operating profit	$74,069,678
Add Other income	220,566
Total earnings	74,290,244
Less: Executive remuneration	152,594
Directors' fees	1,218
Legal fees	63,368
Depreciation	46,328,850
Interest	2,852,675
Income and E. P. taxes	*10,967,106
Net profit	13,924,433
Less: Common dividends	14,500,000
Surplus for year	‡575,567
Add: Previous surplus	30,520,203
Excess insurance	1,388,308
Less: Adjustments	2,177,003
Pension fund	275,490
Earned surplus forward	28,830,451
*Refundable portion $224,422.	‡Deficit.
Earned per share:	
Common	$9.28
Paid	9.66
Working capital	$66,203,003
Balance Sheet Items	
Cash	$17,518,723
Investments	$ 7,495,142
Accounts receivable	30,034,140
Inventories	41,751,089
Sales advances	88,828,885
Funded debt	73,200,000
Net fixed assets	175,332,995

Zeller's Ltd.

Zeller's Ltd. reports sales in 1942 of $10.6 millions, as against $9.6 millions the year before. After provision for senior charges, net profits were practically the same, $373,400, or $2.62 a share.

The balance sheet shows a further strengthening of working capital position, cash, investments and inventories being somewhat higher. Since the end of the year the company has retired the balance of its debentures amounting to $65,000.

In his report to shareholders, Walter P. Zeller said that while the problem of securing merchandise is becoming more difficult, there is every expectation of getting enough to do an adequate business, although some reduction in sales and profits is anticipated.

Income, Surplus—Years Ended Dec. 31	1942	1941
Sales	$10,648,382	$9,621,971
Cost of sales	9,438,051	8,588,978
Operating profit	1,210,331	1,032,993
Less: Exec. remun.	49,229	43,750
Directors' fees	912	850
Legal fees	1,885	738
Depreciation	209,433	201,725
Interest	20,471	23,195
Income & E. P. tax.	*550,000	390,000
Net profit	373,400	372,735
Less: Pref. divds.	45,000	45,000
Common divds.	150,000	100,000
Surplus for year	178,400	227,735
Add: Prev. surplus	1,043,119	777,027
Adjustments	7,379	63,250
Less: Add. income tax	......	24,893
Earned surplus forw'd	1,228,898	1,043,119
*Excluding refundable portion of $60,000.		
Earned per share:		
Common	$2.62	$2.62
Paid	1.20	1.00
Working capital	$1,034,553	$840,221
Balance Sheet Changes		
Cash	$279,652	$895,602
Investments	755,312	......
Inventories	815,666	779,510
Mort. payable	291,050	309,100

Co-op. Wool Growers

Net profits of Canadian Co-operative Wool Growers, Ltd., for the year ended Feb. 28, 1943, were $28,430. Shipments showed a continued increase in 1942, states the report of Chris. Jensen, president, and George O'Brien, general manager. Total volume was close to six million pounds. Some 22,200 individual clips were handled, of which 16,000 came from shippers in the east with an average of 128.9 pounds of wool each and 6,223 from western shippers with an average of 620.1 pounds. Of the western shipments 1,057 originated from the larger sheep ranchers, with an average weight of 2,127 pounds.

The 1942 clip was found to be in generally good condition. Prices were set forth at the beginning of the season in an announcement that the Canadian Government would be the ultimate buyer of all wool, through a government company.

Production of shorn wool in Canada during 1942, the report states, was 12,867,000 pounds, an increase of 10.6% over 1941. There were 118,000 additional sheep.

A new one-storey plant was erected at Weston at a cost of $16,913. All company warehouses have operated at capacity during the year, and another six warehouses were open during the summer grading season only.

Provincial wool growers' associations and sheep breeders' associations across Canada hold 1,920 shares in the Co-operative Wool Growers.

Profit, Loss—Years Ended Feb. 28	1943	1942
Oper. profit	$71,177	$40,444
Less: Depreciation	16,718	5,498
Equip., repairs	8,371	9,769
Exec. salaries	17,000	17,000
Directors' fees	2,350	2,200
Legal fees	308	30
Net profit	28,430	5,947
Less: Int. at 5%	5,940	5,931
Paymt. assn., grow.	15,000	......
Surplus on year	7,490	16
Add: Prev. surplus	18,507	18,491
Trf. doubt. a/c res.	10,000	......
Less: Growers cont. res.	35,997	......
Surplus forward	......	18,507
Earned per share	$2.36	$0.50
Paid	0.50	0.50
Working capital	$360,575	$343,218

St. Maurice Corp.

St. Maurice Power Corp. reports gross revenue in 1942 of over $1.5 millions, a gain of $225,000 over 1941. Net profits available on the capital stock totalled $83,386, as against $7,602, the surplus in each year being carried forward.

The company's balance sheet shows an improved position, working capital having increased to $513,333. Cash and accounts receivable were lower, but holdings of government bonds were up substantially.

In his report to the shareholders, James Wilson, president, states satisfactory progress is being made in the installation of the fifth unit of 44,500 h.p. at the LaTuque plant. This additional unit is expected to be in operation early in June.

Income, Surplus—Years Ended Dec. 31	1942	1941
Gross Revenue	$1,550,413	$1,325,121
Operating expenses	402,696	383,909
Operating profit	1,147,717	941,212
Less: Bond interest	661,252	637,673
Depreciation	301,000	289,714
Tax provision	*102,079	6,221
Net profit	83,386	7,602
Previous surplus	13,271	6,669
Less: Loss secs. sold	837	......
Surplus forward	95,820	13,271
*Refundable portion $6,861.		
Working capital	$513,333	$245,447
Balance Sheet Changes		
Cash	$210,313	$289,754
Accts. receivable	184,328	235,528
Govt. bonds	525,000	25,000

Noorduyn Aviation

Noorduyn Aviation Ltd. reports net income in 1942 of $1.3 millions, as against $792,998 the year before. It is pointed out by W. L. Bayer, president, that the company's standard profit has not yet been determined, and consequently a separate reserve of $1 millions has been set up against the possibility of any adjustment. After income tax and other charges, net profit amounted to 41 cents a share, compared with 89 cents the year before.

The balance sheet reflects a number of changes due to expansion of business. Production last year was valued at $21.8 millions, an increase of almost 200% over the 1941 figure. The number of employees at the end of the year was 8,710, an increase of 140% over the figure for the previous year-end.

Output of complete Harvards during 1942 exceeded that for 1941 by 339% and 75% of the entire year's output was produced in the second half of the year. Further orders, insuring continued production, have been received.

Back-log of uncompleted orders at the end of the year was approximately $62 millions, compared with $36.6 millions at the end of 1941.

Income, Surplus—Years Ended Dec. 31	1942	1941
Total earnings	$1,314,347	$792,998
Less: Exec. remun.	55,941	42,994
Directors' fees	800	1,040
Legal fees	2,689	1,106
Depreciation	609,118	426,130
Interest	17,375	
Income & E. P. tax.	*587,000	160,000
Discount on notes	3,189	3,189
Surplus for year	38,234	83,540
Add: Prev. surplus	4,518	‡79,022
Tax adjustment	40,000	......
Less: Organ. exp.	4,180	......
Earned surplus forw'd	78,572	4,518
*Refundable portion $64,000.		
‡Deficit.		
Earned per share:		
Common	$0.41	$0.89
Working capital	$1,495,884	§$128,028
§Excess of current liabilities.		
Balance Sheet Changes		
Cash	$19,006	$5,016
Investments	150,000	......
Accts. receivable	1,562,047	903,539
Inventories	7,384,869	5,086,848
Bank loans	1,503,500	1,525,000
Funded debt	289,800	318,900
Fixed assets	1,201,811	1,174,198
Less: Depreciation	1,064,743	454,661
Contract payments	4,614,282	3,388,915
Accts. payable	1,483,234	910,711

Crown-Dominion Oil

Crown-Dominion Oil Co., Hamilton, reports a decline in sales of less than 3% in dollar value in 1942 compared with 1941. Operating profits were higher but provision for income taxes of $28,000, instead of $23,000, resulted in lower net profit. Last year's tax provision includes $2,400 as a refundable portion of excess profit tax.

Combination of weather and restrictions reduced volume of business in the first two months of 1943 to a greater extent than ever before in its history, H. K. Wood, president, reports. Standard of service has been lowered by inability to secure satisfactory help as the marketing division of the petroleum industry has been declared non-essential.

Operating Account—Years Ended Dec. 31	1942	1941
Sales	$1,294,447	$1,357,605
Less: Cost of sales	1,036,509	1,023,047
Expenses	245,447	319,438
Net profit	12,492	15,120
Earned per share:	$0.16	$0.19
No dividends paid.		
Working capital	$52,954	$59,119

Lang & Sons

Current demand for the products of John A. Lang & Sons is by far the largest in history, states Jos. H. Lang in the report for 1942. Leather gloves in large quantities are used by the armed services and a great part of the company's capacity is being used in their manufacture.

During 1942 cash dropped to $345 from $425,524 but investments climbed to $709,121 from $98,434. Inventories expanded nearly $40,000 to $302,701. Bank overdraft of $123,375 is a new item appearing in the 1942 statement.

Cons. Income, Surplus—Yrs. Ended Dec. 31	1942	1941
Oper. profit	$354,876	$271,824
Add: Interest rec.	12,197	8,323
Life ins. adj.	669	384
Prof. fixed assets	675	295
Prof. sale secs.	718	983
Less: Exec. sals.	27,820	25,912
Legal fees	187	14
Dirs. fees	1,600	1,600
Taxes	127,000	100,000
Depreciation	22,132	10,244
Net profit	190,396	144,040
Less: Dividends	100,000	82,500
Surplus for year	90,396	61,540
Add: Prev. surplus	641,089	629,525
Adjusts	1,650	24
Less: Inv. res.	......	50,000
Surplus forward	733,135	641,089
Earned per share	$1.90	$1.44
Paid	1.00	0.82½
Working capital	$1,005,052	$894,644

Hamilton Bridge

Total volume of business of Hamilton Bridge Co. gained considerably in 1942, G. W. Wigle, chairman, states in the report for the year ended Dec. 31, but the character of the work was changed materially. Structural steel volume was considerably reduced, and a further decline is expected in 1943.

Plants at Hamilton and Vancouver operated at capacity throughout the year, almost entirely on war contracts. Further extensions and changes are presently under way to meet increasing demands for war output.

It was considered advisable to increase to $200,000 the contingency reserve set up in 1941 against inventory losses, etc. Inventories are held to be reasonable in view of contracts on hand. Mr. Wigle mentions the improved working capital and adds that directors feel the company's position needs further strengthening and that its resources should be conserved to meet postwar problems.

Consol. Income, Surplus—Yrs. End. Dec. 31	1942	1941
Operating profit	$1,654,236	$813,062
Add: Other income	26,872	43,565
Total earnings	1,681,108	856,627
Less: Exec. remun.	30,529	20,275
Directors' fees	3,525	3,000
Legal fees	3,898	3,544
Depreciation	*687,453	153,866
Loss invest., etc.	1,122	4,233
Income & E. P. tax.	†640,828	401,673
Conting reserve	125,000	75,000
Net profit	188,755	195,037
Add: Prev. surplus	276,653	81,616
Profit on assets (net)	3,322	......
Tax adjustment	65,000	......
Refundable E. P. T.	56,000	......
Capital surplus	86,710	......
Less: Subsid. land w/d	218,267	......
Earned surplus forw'd	458,173	276,653

*Includes $526,372 special depreciation.

†Includes $56,000 refundable E. P. T., included by company in year's profits.

	1942	1941
Earned per share:		
Common	$0.77	$0.80
No dividends paid.		
Working capital	$1,132,967	$559,585
Balance Sheet Changes		
Cash	$1,557	$2,165
Investments	738,137	257,038
Accts. receivable	1,120,351	850,562
Inventories (net)	3,312,815	1,236,078
Bank loans	1,488,661	1,109,917
Due from govt.	1,008,149	227,885
Due to govt.	1,036,899	......

Canadian Marconi

Canadian Marconi Co. for 1942 reports an expansion of gross and net income. Income available for distribution on the capital stock was equivalent to 7.2% on the more than 4.5 million shares of $1 each outstanding. This contrasts with 5.9% earned in 1941.

The balance sheet reflects major changes, consequent upon the increased volume of business. Manufacturing facilities, says A. H. Ginman, president, continued to be devoted almost entirely to the production of equipment for the various armed services. Plant extensions have been necessary and the latest addition is expected to be equipped by June and will be utilized exclusively for the quartz crystal grinding laboratory.

Income, Surplus—Years Ended Dec. 31	1942	1941
Operating profit	$1,356,565	$1,121,479
Add: Other income	56,832	9,085
Total earnings	1,413,397	1,130,564
Less: Exec. remuner.	51,236	51,236
Directors' fees	6,740	6,520
Legal fees	4,713	2,450
Depreciation	469,749	498,149
Inc. & E. P. taxes	550,000*	300,000
Loss on secs.	1,000	......
Net profit	329,959	272,209
Less: Com. divds.	182,187	182,187
Staff pension	100,000	50,000
Surplus for year	47,772	40,022
Add: Previous surplus	697,648	657,627
Earned surp. forward	745,420	697,649
*Refundable portion $54,043.		
Earned per share:		
Common	7.2%	5.9%
Paid	4%	4%
Working capital	$2,391,470	$2,072,429
Balance Sheet Changes		
Cash	363,368	25,601
Investments	387,400	1,000
Accounts receivable	2,576,374	1,667,679
Inventories	4,274,773	2,428,282
Bank loans	520,000	
Bank overdraft	......	934,076
Accts. payable	4,104,164	544,335

Crow's Nest Coal

Crow's Nest Pass Coal Co., Fernie, B.C., reports 1,109,509 tons of coal mined in the year ended Dec. 31, 1942, as compared with 1,072,274 tons for 1941. Coke production was 96,159 tons against 94,028 tons. Capital expenditures in the year totalled $643,016, H. P. Wilson, president, reports. They were: Elk River Colliery, $369,157; Curran Knowles By-Product Coke Ovens, Michel, $243,407; others, $30,451.

Income, Surplus—Years Ended Dec. 31	1942	1941
Oper. profit	$885,491	$956,559
Add: Other income	129,240	62,611
Total earnings	1,014,731	975,953
Less: Exec. salaries	33,893	32,411
Legal fees	4,057	2,400
Directors' fees	2,500	2,500
Depreciation	137,080	135,962
Depletion	110,951	107,227
Taxes	*383,388	341,745
Investments w/d	34,621	34,621
Accounts w/o	61	......
Net profit	308,179	319,086
Less: Divds.	186,354	186,354
Surplus for year	121,825	132,732
Less: Prev deficit	954,811	1,055,691
Deficit forward	832,986	954,811
*Includes $28,185 refundable E.P.T.		
Earned per share	$4.95	$5.13
Paid	3.00	3.00
Working capital	$1,701,443	$1,951,793

Great Lakes Pwr.

Great Lakes Power Co. completed installation during 1942 of a second generating unit with a capacity of 10,000 h.p. at the Lower Falls plant on the Montreal River, the annual report states. This unit was put in operation the first week in 1943. The company also increased capacity of its main substation adjacent to Sault Ste. Marie by 9,000 kilowatts and its Michipicoten substation by 7,000 kilowatts.

Operating revenue of the wholly-owned subsidiary, International Transit, dropped $28,363 during 1942 to $87,016. Cessation of street railway activities was partly offset by an increase in ferry revenue. Increased revenue from electric energy was general and was stimulated by war activities.

Income, Surplus—Years Ended Dec. 31	1942	1941
Oper. revs.	$1,372,803	$1,284,816
Less: Oper. exps.	242,788	226,338
Maintenance	65,774	35,855
Depreciation	305,005	241,330
Oper. taxes	47,228	46,782
Inc. taxes	75,768	80,210
E. P. taxes	*131,922	114,389
Net oper. inc.	504,321	539,912
Add: Other inc.	19,677	26,841
Less: Interest	300,762	298,202
Net profit	223,236	268,551
Less: Pref. divds.	52,500	52,500
Com. divds.	90,000	......
Surplus for year	80,736	216,051
Add: Prev. surplus	†1,918,600	1,703,916
Less: Addit. taxes	23,940	......
Addit. depr.	......	23,469
Add: Refundable taxes	11,636	......
Surplus forward	1,987,032	1,896,498
*Including refundable tax portion.		
†After adjustments.		
Earnings per Share:		
Preferred	$29.76	$38.75
Paid	7.00	7.00
Common	5.69	7.94
Paid	3.00	...

JOINS C.P.R. EXECUTIVE

Aime Geoffrion, K.C., Montreal, who has been appointed a member of the executive committee of the Canadian Pacific Railway in place of the late Sir Edward Beatty.

C.I.I. Trust

Canadian International Investment Trust's report for the year ended Feb. 28, 1943, shows a moderate reduction in gross net income. Revenue from all sources totalled $150,876 as against $162,352 the year before. Net income last year was $45,111, equal to $3.30 a share on the preferred, as against $60,333 or $4.30 a share in the 1942 fiscal year. The decline was due largely to increased taxes.

During the year $50,000 of the collateral trust bonds were cancelled, leaving outstanding $1,450,000. In addition the company holds among its own investments $395,000 principal amount of bonds. The book value of investment at the end of February was $3.1 millions and the market value $2,365,000. There was no change in the book value from the preceding year, but the market value was up $341,000.

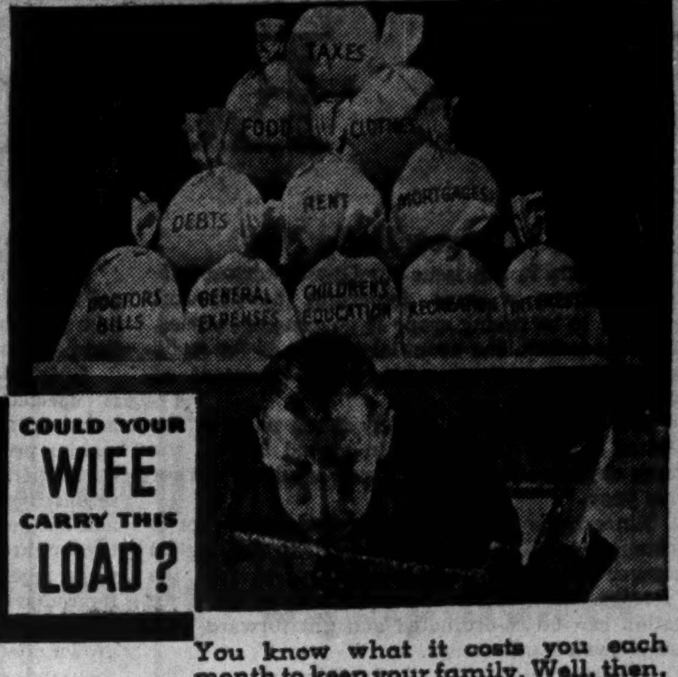
Last year the authorized and issued capital was reduced by the purchase and retirement of 2,095 preferred shares. Since then 345 additional shares have been acquired and cancelled, leaving 13,655 outstanding at Feb. 28, 1943.

North-West Brewing

Volume of sales of North-West Brewing Co., Edmonton, was 30,566 bulk barrels in 1942 compared with 25,215 in the previous period, states Alfred Chard, president, in the report for the year ended Dec. 31.

Federal restrictions on sales, coupled with excess profit tax, it is pointed out, will limit profits in 1943. Under the most favorable circumstances, "the best we can hope for is to maintain the quarterly dividend," Mr. Chard declares. Excess profit tax places a limit of $92,000 on profits the company can retain for 1943.

Profit, Loss—Year Ended Dec. 31, 1942	
Net sales	$877,430
Add: Sundry revenue	6,331
Less: Costs	579,468
Depreciation	6,425
Taxes	180,802
Net profit	117,066
Less: Dividends	100,800
Surplus on year	16,266
Add: Prev. surplus	41,988
Surplus forward	59,254
Earned per share	$0.65
Paid	0.58
Working capital	$3,781



You know what it costs you each month to keep your family. Well, then, how could your wife get along if she had to carry the load without you?

The answer is, she couldn't possibly carry it unless you leave her a sufficient monthly income.

You know approximately what this monthly income should be. We can advise you how much life insurance you should own to provide it; and also how you can obtain an adequate income for yourself in the event of total disability through sickness or accident.

Think it over . . . then talk it over with us . . . we will gladly help you.

Before You Insure Consult

Confederation Life
Association
HEAD OFFICE TORONTO

Facts and Figures regarding

DEFENCE INDUSTRIES LIMITED

from the 1942 Annual Report to Shareholders of

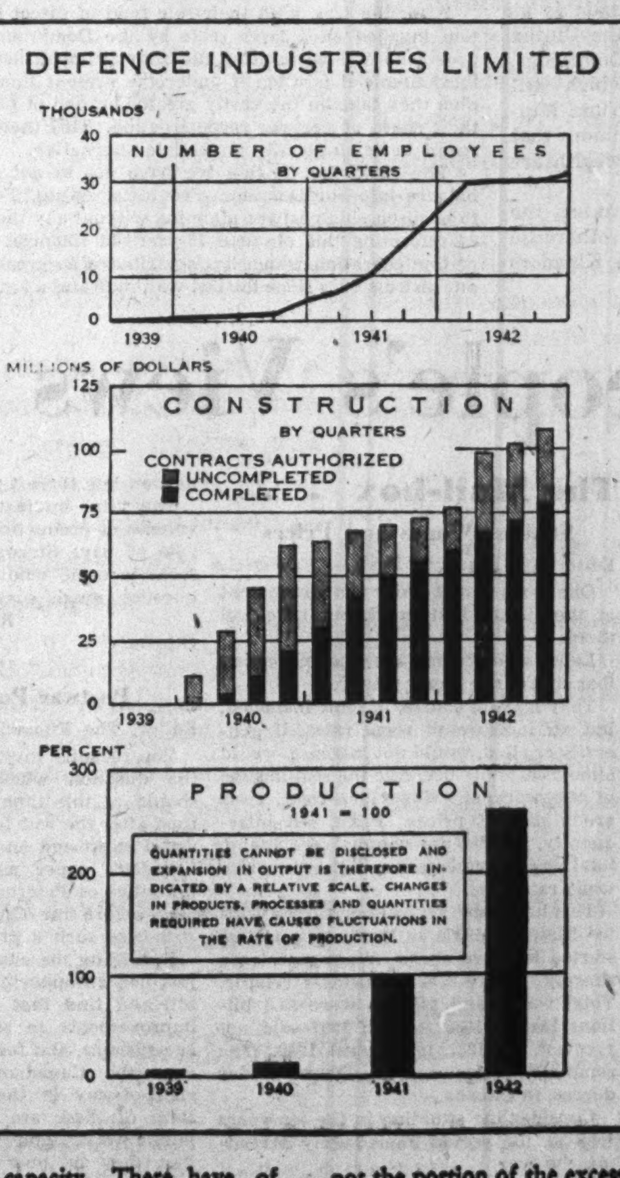
CANADIAN INDUSTRIES LIMITED

For more than three years Defence Industries Limited, a wartime subsidiary of Canadian Industries Limited, has been engaged exclusively in the erection and subsequent operation of wartime chemical and explosives plants, small arms ammunition plants and shell filling plants on a scale far surpassing in size and significance anything previously undertaken by the chemical industry in this country.

Since February 1940, when actual construction of government plants began, twelve new units, most of them major projects, have been placed in operation and two others are nearing completion. Measured by the investment required, the new war plants are now double the size of the production facilities owned by Canadian Industries Limited in the last year of peace.

The progress of the construction programme has been dependent on ability to obtain the necessary equipment and, despite the unavoidable obstacles encountered, most projects were completed and in operation well ahead of original schedule, and in the aggregate were below the estimated cost.

Although the volume of production cannot be disclosed, it can be said that output is in excess of original expectations as many units have been able to reach operating levels well above designed capacity. There have, of necessity, been various instances of temporary curtailments in production. Major changes in design and specifications, in order that munitions production might keep abreast of developments in military science and tactics, have necessitated periodic declines in the volume of output, and operations of some units, particularly in the latter half of 1942, were at a reduced rate because maximum capacity was in excess of current requirements.



QUANTITIES CANNOT BE DISCLOSED AND EXPANSION IN OUTPUT IS THEREFORE INDICATED BY A RELATIVE SCALE. CHANGES IN PRODUCTS, PROCESSES AND QUANTITIES REQUIRED HAVE CAUSED FLUCTUATIONS IN THE RATE OF PRODUCTION.

At 31st December 1942, employees of Defence Industries Limited numbered approximately 31,500, of whom more than one-third were women, and further expansion is expected when projects at present under construction enter the production stage. Over 27,000 of the total employed had been with the Company less than two years at the end of 1942, and except for the initial group of employees provided by Canadian Industries Limited only a limited number had any previous experience with production operations of this type, their present work being in most cases radically different from former occupations.

A conception of the size of the undertaking and the actual accomplishment in connection with the construction and operation of the government-owned plants can be given by citing the costs incurred for the accounts of the British and Canadian Governments on construction and operations which to the end of 1942 have totalled more than $260,000,000.

After deducting administrative costs and estimated income and excess profits taxes, but not the portion of the excess profits tax refundable after the war, the total net income from management fees for the year 1942 is equivalent to one-fifth of one per cent. of the total of the costs incurred by Defence Industries Limited on behalf of the Government in respect of the year's operations.

The Editorial Page . .

Get Changes Made Now

Elsewhere in this issue our Ottawa correspondent discusses a most important development reported to be taking shape in government circles. It points toward the eventual merger of the trade commissioner service with the Department of External Affairs.

A similar step has already taken place in the United States. Great Britain moved toward the same objective in a White Paper published earlier this year.

Since trade matters are increasingly subject to intranational agreement and control, the logical answer is linking trade representatives with the "foreign office" so that a country's trade representation can be co-ordinated and put forward with united voice and energy.

Already in Canada, the shifting of men like Dana Wilgress to an External Affairs post in Russia and the appointment of a senior civil servant (not part of the trade commissioner service) to the post of consul-general at New York indicates the way the wind is blowing. In Great Britain, Frederick Hudd now represents both Trade and Commerce and External Affairs. In the postwar period, External Affairs will probably have direct diplomatic representation for Canada in two dozen or more countries, thus making the position of trade commissioner increasingly anomalous.

What Ottawa should recognize is that this is a natural and inevitable trend. If Canada is to meet the very difficult problems of postwar trade development and expansion with the maximum efficiency and effectiveness, it is not too early to start now to achieve a streamlining of these two departments. To wait until after the war might be to lose profitable and precious months.

Today, a large number of Canada's trade commissioners are back from the "firing line" because of war restriction. There could be no better time to work out an effective, co-ordinated foreign service which would be trained, ready and eager to start to meet postwar problems and opportunities.

A New Economy Boss

The good purpose that could be served by the gruelling Conservative interrogation of Col. John Thompson, erstwhile economy boss, would be the immediate appointment of a new director of economy with both the power and personality to get results.

The rug, stationery and other episodes that are being spread lavishly on the record in the Commons Railway Committee room are not (as yet) very alarming. Col. Thompson reportedly saved only about $300,000 in five or six months. Out of a budget of $4 to $5 billions that is pretty small potatoes. It would take a long time to catch up on government waste at the rate the Colonel was going.

Unfortunately, the well-meaning Colonel had aroused so much antagonism that the prospect of him making real headway was diminishing every day. Admittedly his job was not pleasant nor easy. But had the Colonel had the right approach, he could have won scores of friends and influenced thousands of people around Ottawa who are as anxious to help him as he was to help the taxpayer.

What is needed now is a successor and one with more tact and the same determination. For there is no possible doubt that there is a big job to be done.

Empire vs. Commonwealth

Certain Canadian newspapers have taken The Financial Post severely to task for asking President Roosevelt — especially his speech-writers — to be more accurate in their words descriptive of the British Empire, and Canada's relation thereto.

Our critics implied in their castigations that there is a difference between the British Empire and the British Commonwealth of Nations; that the Empire consisted of United Kingdom and Colonies with Prime Minister Churchill at the head, and the Commonwealth consisted of the United Kingdom and five Dominions with six separate heads, all owing allegiance to one King.

The differentiation is nonsense. Canada is as much a part of the British Empire as the United Kingdom itself. So are the other sister Dominions, with the possible exception of Eire which still wantonly travels the primrose path. Prime Minister King recently told the House of Commons that the terms British Empire and Commonwealth are interchangeable and synonymous.

Much as we like Mr. Churchill's speaking, the fact is that he can only speak, unless otherwise specifically authorized, for the United Kingdom and the British Colonies.

Immediate Postwar Work

There are some postwar jobs that we have to get started on right now, and some of them are jobs that in no way interfere with the immediate and paramount task of winning the war.

Reforestation is a good example. Reforestation is expected to play a big part in postwar development of British Columbia; as a work and business-making project in many parts of Canada.

Yet if reforestation is to play any part in the reconstruction period, a start has to be made right now on getting nursery stock ready. For it takes two or three years to grow a tree from seed to the stage where it is big enough and sturdy enough for removal to a reforestation stand.

A few score men getting this nursery stock grown now will provide the raw material for many thousands of men in postwar reforestation projects.

Real Publicity

Effective and timely is the institutional advertising now undertaken by Canada's two railway systems.

"150,000 railway workers report to Canada at war" headed the advertisement which led off the campaign. It told simply and pungently something of the magnificent record of the two railways in the war effort.

This series of advertisements will have an excellent effect. It will bring home to the Canadian public realization of the vital work being done by the railways. It will emphasize to railway workers the immense importance of their jobs in wartime. Promotion of the forthcoming war loan drive will be an important additional contribution.

A Leadership Job to Do

How shareholders of companies proposing capital changes are to get proper information and advice to help them decide as to the justice and wisdom of the proposals has always been a problem. It comes up whenever a company offers a reorganization plan, whenever arrears of interest or dividends are to be settled, new financing is contemplated and in other ways.

The Economist, London, indicates that this problem is causing concern and it puts out some proposals. It states the following propositions:

That it is to the mutual interest of everyone with faith in the present business system to arrange for some permanent machinery to give advice to investors in such situations.

That institutions principally concerned should join to provide this service, offering a sponsorship which would compel attention and give greater opportunities for protection "on behalf of the unfortunate."

To achieve this The Economist would have the Stock Exchange, the Institute of Company Secretaries and of Chartered Accountants and the Board of Trade, perhaps a strong and enduring organization of underwriting and issuing investment houses, each appoint a panel of disinterested and capable persons. This panel would pass on any capital reconstruction scheme which comes up. It could draw on the accumulated knowledge and experience of the groups it would represent and get out all the relevant information. Costs would be borne, The Economist suggests, in part by a levy on the funds of the company.

There is real need for exactly the services such an independent panel could provide in this country.

Time to Start Doing Our Homework

There is some bad and some good in the announcement of the Department of Finance that income taxpayers at or under the $3,000 income level are going to have their income tax figuring virtually all done for them by officialdom.

The good is that officialdom will save itself months and years of headache and chaos trying to figure out, correct, make rebates to, and extract more money from, the thousands of taxpayers who would be sure to get their income tax forms tangled into horrendous messes.

To the degree that error is prevented, both taxpayers and officialdom are far ahead. In Great Britain, these problems are tackled by the government sending out an army of income tax missionaries who lecture audiences wherever they can find them on how to complete the income tax form properly.

The bad in the Ilsley announcement is that, while citizens are to be spared the blood, sweat and tears of income tax calculation, they are also spared a very useful and tonic lesson in citizenship.

With the great proportion of tax now being paid "unseen" through payroll deductions, we are almost back where we used to be when the ordinary Canadian made all his contributions to the state through hidden taxes like sales taxes, etc.

The Ilsley plan to do the Canadian's "homework" for him has much practical sense to commend it. But we believe the man who really knows what he is paying to the state and who has to undergo the harsh and griping process of scratching out his own cheque to pay his share is going to learn a good deal about the responsibilities of citizenship.

The Postwar World . . .

In this department The Financial Post notes current comment, opinion and research on the world that will face us after the war has been won.

Must Revise Dominion-Provincial Set-up

If the provinces are to play their vital roles in postwar reconstruction the whole setup of Dominion-Provincial relations must be revised, according to Premier Stuart S. Garson of Manitoba. In the following extracts from a recent speech of Mr. Garson his reasons for this revision are set forth.

* * *

For many important parts of the postwar reconstruction the primary responsibility, under our constitution, rests with the provincial governments. If these parts are not done by the provinces, they will, as our constitution now stands, not be done at all. It is one thing for these provinces to have this responsibility and quite another thing for them to have the financial capacity to discharge it.

The Rowell-Sirois Report held in effect that certain provinces in Canada cannot provide the ordinary provincial services that we have now up to a standard equal to the average for Canada without imposing provincial taxes greatly in excess of the average for Canada. This finding was in respect of a lower provincial burden and of a time when the Dominion invasion of the field of direct taxation was very much less than it will have to be after the war.

After the war, with their sole field of direct taxation invaded on a large scale by the Dominion, the provinces will be inviting the serious impairment of their financial position if under the present financial plan they take on the vastly greater burden of paying their share of postwar reconstruction. This therefore seems to be an equally impossible alternative.

The plain fact is that we have got to get some balance into our Dominion-Provincial set-up. For us to be discussing postwar planning without any thought of reforming this obsolete 75-year-old financial plan of Confederation which has contributed so greatly to our distress ever since the last war, indicates a sad lack of intelligence; and in relation to the postwar social security programme, a lack of sincerity as well. How can we say we mean business about our postwar programme unless we are prepared to take those steps which will make it possible for us to finance it properly?

The probable consequences upon the Canadian economy, upon the federal treasury, upon the provincial treasuries and upon the postwar programme itself, of trying to carry this vast new load under the present division between the Dominion and the provinces of governmental responsibilities and taxing powers are nothing less than appalling.

Therefore, unless as an indispensable part of postwar planning, some redistribution of governmental functions and taxing powers between the Dominion and the provinces is effected, there is a grave danger that the postwar programme itself will fail of realization and that in the process the public finances of Manitoba and other Canadian provinces will be seriously impaired.

If the hopes which Canadians have been encouraged to entertain concerning social security in the postwar period are to be realized, the essential condition precedent would seem to be the carrying into effect of the Rowell-Sirois Report or its substance in the form of some acceptable alternative. Consideration of the substance of this report therefore should have first place in any agenda of serious postwar planning in this country.

I do not believe that the Canadian people, when once they get to understand this issue, will ever tolerate the wrecking of our postwar plans by our failure to modify a financial arrangement between the Dominion and the provinces which has been out-of-date and an impediment to our progress for over a quarter of a century.

Other People's Views . . . . .

The Canadian Editorial of the Week

No Time for Strikes

Vancouver Province

The Montreal strike—and it was only one of several—was called suddenly and before anything could be done to bring the machinery of conciliation into play. It was a strike of defiance of the law, and the government, which administers the law, did nothing about it. In the end, the people who defied the law won.

This is a serious matter. Canada's law should not be brought into contempt as the law respecting strikes was brought into contempt in Montreal and recently in Sidney and in other places. If the law is inequitable or unfair or unenforceable it should be replaced and an obligation rests upon the government and upon Parliament to repeal it. If it is defective, it should be amended and the obligation to amend it rests upon the same institutions.

It is vital that, in wartime, and particularly in industries directly or indirectly affecting the war output, there should be no halt in production. Strikes halt production. Therefore, strikes should be forbidden until every possible means has been adopted to remove the grievance behind them. If the present law is adequate to this end, it should be enforced. If it is not adequate, it should be amended. If it needs teeth, teeth should be provided and parliament, which is the master of the government, should, remind the government that the teeth are there to be used.

The Mail-box . .

Strikes, Wages and Prices

Editor, The Financial Post:

One looks with wonder and amazement at the strikes that break out here and there.

Labor seems to be under the impression that strikes can increase wages.

They may, of course, in some instances, but an increase of wage rates, if generally applied, would not increase, would almost certainly decrease the real income of the workers! Wages are costs, costs are a part of prices. Price, not infrequently, affects the volume of demand, total wage payments may fall even while wage rates rise.

This happened very clearly in the United States in 1937. In that year business started to move ahead. Wage rates rose sharply. There was a business relapse. Total wages and salaries were $3.8 billions less in 1938 than in 1937—did not recover the 1937 level until 1940. The same thing happened, though in milder degree, in Canada.

Consider the situation in the ten years 1929-38, the period immediately preceding the war.

Total wages paid in Canadian manufacturing varied from $602 millions in 1929 to $297 millions in 1933. Labor received a slightly higher percentage of the net value of products in 1929 but not much.

If the percentage paid in 1933 had been exactly equal to that paid in 1929, labor would have had almost six million dollars more but it would still have had $299 million less than it received in 1929.

The vital interest of labor is in the volume of production rather than in the rate of pay. Strange though that may seem to some who have not given the question much consideration.

R. J. DEACHMAN.

Ottawa.

* * *

Postwar Public Works

Editor, The Financial Post:

You recently invited my opinion upon the question whether a municipality should at this time collect taxes to be used after the war for some public work, and I expressed an opinion against.

Today's paper mentions the bills of the cities of Peterborough and Sudbury now before the Ontario Legislature to authorize such a procedure.

Regarding the city of Sudbury, I have just had an opportunity to look over its bill and find that it is to provide for improvements in sewerage and drainage systems, and for a subway or bridge over the Canadian Pacific Railway's right-of-way in the heart of the city. Both of these are no doubt necessary public works and what is proposed is that they be now authorized but not commenced until the war is over and then at once proceeded with while in the meantime the details of the bond issue and the apportionment of cost over properties affected will have been settled, all of which seems a very good civic procedure on the part of Sudbury.

JOHN B. LAIDLAW.

Sudbury.

As Others See Us . . .

Postwar Control

Brantford Expositor

Attention has been drawn by several newspapers to the recent remark of Hon. Ian Mackenzie, Minister of Pensions, who, in the course of the budget debate at Ottawa, suggested that the days of free enterprise were gone and that "controlled enterprise must be the guiding maxim for future governments."

Whether Mr. Mackenzie was speaking personally or reflecting the views of the government is not clear. If he was sending up a sort of trial balloon for the government, he was not the best candidate for that job. As The Financial Post of Toronto bluntly recalls: "When war with Germany loomed as a certainty, Canada's defense programme was 'controlled' by Mr. Mackenzie. Nearly everyone is familiar with the sorry result. Our defenses, our fighting machine and our industrial plants were unprepared."

During wartime a considerable amount of administrative control is necessary. In the period of adjustment immediately following the war, certain controls will doubtless have to be continued. There is no likelihood of an easy or quick return to the "good old days," which were none too good. But care must be taken to insure that the days to come are better, not worse.

The people of the freedom-loving countries, Canada included, are fighting for freedom. They are fighting against the evil of totalitarianism. After the war they must fight with equal vigor and resolve against another form of totalitarianism, autocratic or socialistic. They must beware lest, in heeding the blandishments of the Utopians, they sell their birthright of personal liberty for a mess of bureaucratic pottage.

* * *

New Party Name

Brantford Expositor

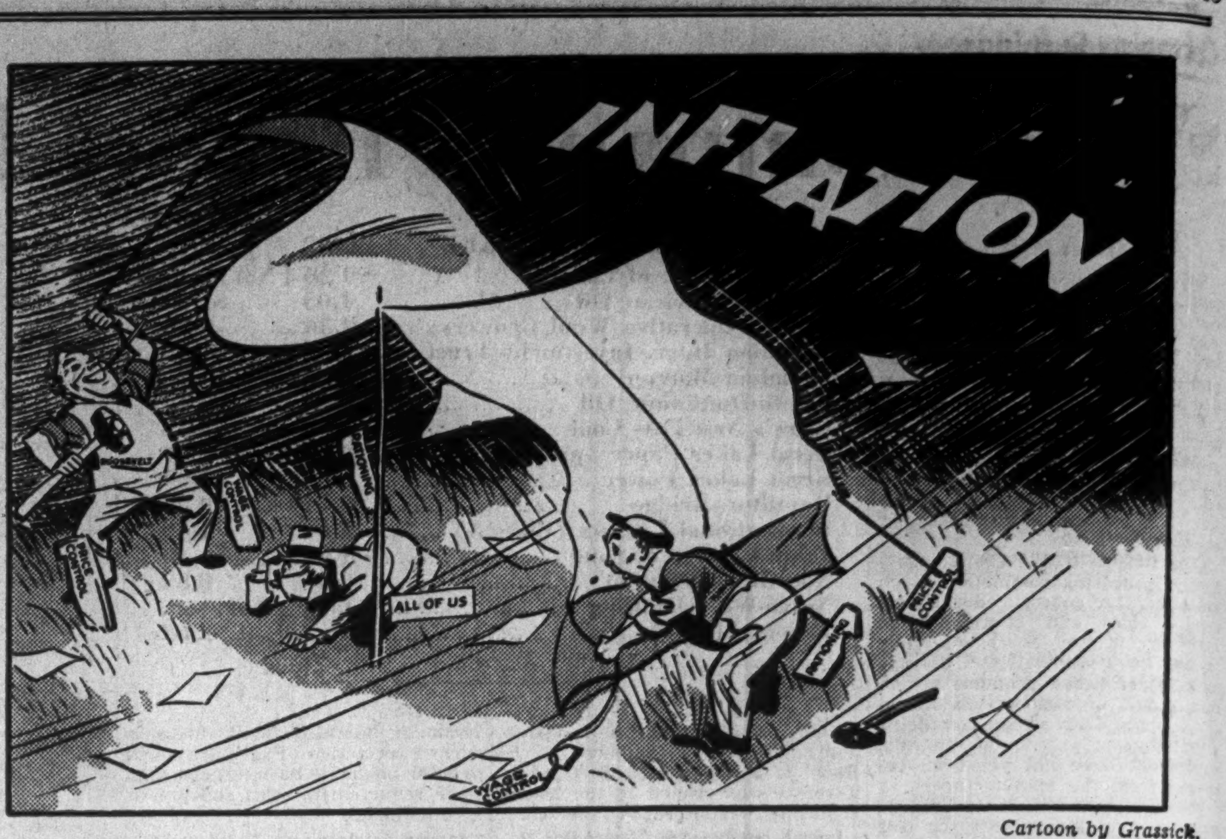
With all respect for the preference of Hon. John Bracken it seems unlikely that the name Progressive Conservative will last. It is too much of a mouthful and, to many people, a contradiction as well. The Financial Post, Toronto, has asked some prominent Canadians what they think about it, and the replies indicate a search for a shorter and less confusing title. But Mr. R. J. Deachman, former M. P. for Huron and a writer and speaker on economic subjects, takes a canny view. He suggests that "christening be postponed until parents are sure whether it's a boy or a girl."

* * *

Suggests "Tory" Good Enough

Renfrew Mercury

The Financial Post is now trying to find a short suitable name for the Progressive Conservative party. We would like to see the good old-fashioned name of "Tory" used again. Mr. Bracken will soon get accustomed to it.



Cartoon by Grassick.

MUCH BETTER WITH BOTH SIDES DOWN

Washington News Item—President Roosevelt announces freezing of prices and wages and wider rationing in order to curb inflation.

Post-Scripts . . . .

To Unite Florists

When William Billingsley Reed isn't looking after one of the largest wholesale and retail flower business in Toronto, you are likely to find him putting up a house or two. Construction is his hobby. This isn't to say he enjoys driving nails or sawing boards or laying bricks. He does none of the work himself.

MR. REED

But where another man likes to go fishing, Reed's idea of the perfect holiday is to stand around watching while a new house takes shape — a house he helped plan. He is enthusiastic, he admits, about trying new architectural wrinkles, to see how they turn out. His own fine home resembles the "House of the Future," as pictured in the shiny pages of a class magazine.

Having just been elected first president of a new organization known as the Allied Florists and Growers of Canada, he will have less time for his hobby from now on. Through the organizational period, anyway, this post will keep him busy, since the aim is to unify the interests of all the greenhouse operators, field growers and wholesale and retail florists from the Maritimes to British Columbia.

Such problems as credits, marketing practices, store hours and hours of work for employees are on the board for immediate consideration.

As Reed sees it, conflicting groups in the business of supplying flowers to the public—it's a big industry with more than 2,000 growers alone in Canada—in the past have been "battering one against the other" and have now come to the conclusion that they "must work together to get aywhere."

A logical man to head the new organization, he has been grower, wholesaler and retailer of flowers for 40 years, knows all phases of the business, has a knack of making friends. Also, he has long held office in two groups which the new body joins—the Canadian Florists and Gardeners Association and the Allied Florists Association of Ontario.

Mr. Reed's firm is H. E. Reed & Sons, founded 52 years ago by his father. H. E. Reed, now 83, who still turns up at the office daily to keep and eye on things.

William Billingsley Reed was born in Toronto, is 58 years old, is the father of a son and a daughter. He says styles in flowers change just like styles in clothing, although less frequently. People go from potted plants to cut flowers to potted plants, just as women go from short skirts to long to short. Preferences as to floral colors also change.

Busy Maritimer

A. M. MacKay, newly appointed general manager of the Maritime Telegraph and Telephone Co., is a telephone man, who has carried the creed of public service to the point where he ranks as one of Halifax's most public-spirited citizens.

Quiet, soft-spoken, Mr. MacKay really leads a double life. There is the MacKay who is regarded as one of the ablest telephone operators in the country and there is Citizen MacKay.

For more than a decade he has served as superintendent of the Sunday School at St. Andrew's United Church. He served as commissioner on the Halifax School Board for six years, during two of which he was chairman. Elected as an alderman in 1937, he served as Deputy-Mayor in 1941-42. He is actively associated with A.R.P. work in Halifax, being in charge of communications, as well as vice-chairman of the Halifax Civilian Emergency Committee. He is also a member of the council of the Halifax Board of Trade.

He is a past president of the Commercial club; past president of the North British Society; member of the Rotary and Canadian Clubs and a 32nd degree Mason.

Believe it or not but this man still has time for recreation, being a member of the Waegwoltic Club and the Halifax Curling Club. Up until the outbreak of war he also was a member of both Gorsebrook and Ashburn Golf Clubs.

Mr. MacKay was born in Pictou county. He received his education there and in Boston. In 1912 he joined the Maritime Telegraph and Telephone Co. as contract agent. Three years later he became general contract agent and in 1920 commercial superintendent. Then in 1935 he became general commercial manager, a position he held up to the time of his present appointment.

His career with Maritime Telegraph and Telephone has all been in Halifax, where he has shouldered a large share of the responsibility of coping with the record-breaking wartime demands for communication services. It is largely due to the work he has accomplished in the last three years, together with the high esteem with which he is regarded by his fellow-citizens, that resulted in his appointment to the general managership.

* * *

C.I.L.'s New VP's

Two men still on the right side of forty, Robert Westwood Sharwood and Herbert H. Lank, have been appointed vice-presidents of Canadian Industries Ltd., Canada's largest chemical enterprise. The promotions follow the C. I. L. policy of bringing along young men, the first vice-president, H. Greville Smith, also being around the 40 mark.

MR. LANK

Herbert Lank, who takes over the task of coordination of sales policies and selling practices for the company, was born in Seaford, Del., in 1904. After attending the University of Delaware, he set sail for France and continued his studies at Universite de Nancy, La Sorbonne and Ecole Libre des Sciences Politiques in Paris.

At the age of 21 he joined the Du Pont Company at Parlin, N.J., and later was transferred to La Societe Francaise Duco in Paris. In 1928 he returned to the United States and was appointed assistant export sales manager of the Finishes Division of Du Pont in Wilmington.

Three years later Lank was on the move again, travelling south this time to Buenos Aires, Argentina, and a year or so later became the commercial director of Industrias Quimicas Argentinas Duperial, a company in which both Du Pont and Imperial Chemical Industries of Great Britain are interested. Returning north after spending several years in South America, he joined C. I. L. in Montreal as special assistant to the president, which position he has held until his present appointment as vice-president.

It is only natural that during his period of residence abroad Lank has become quite a linguist and he is just as much at home in French, Spanish or Portuguese as he is in English. His travels have been responsible for two of his more absorbing hobbies, music and old maps, of which he is reputed to have quite an interesting collection.

Bob Sharwood qualified as a C. A. in England and came to Canada in 1930 where he joined the accountancy firm of P. S. Ross & Sons. When the Nova Scotia Steel Co. went into liquidation in the early 30's, he was sent to Sydney, N.S., and became resident representative of the receivers and liquidators.

MR. SHARWOOD

In 1934 he joined the accounting department of C. I. L. as special assistant to the treasurer, who at that time was George W. Huggett, later becoming assistant treasurer, then treasurer. Early last year he was appointed to a seat on the management committee of the company and now, while still retaining the onerous duties of treasurer, he becomes one of the company's three vice-presidents.

Apart from his work, Sharwood is a man of few interests. He has a log cabin at St. Agathe in the Quebec Laurentians where he spends the odd week-end during the summertime. A skiing accident a few years ago injured his leg and has rather ruled him out of further participation in winter sports.

* * *

Sayings of the Week

"All of the postwar plans for a brave new world are rather useless unless they are put into effect."—*Premier Stuart S. Garson.*

* * *

"The Canadian people have not yet done enough to recognize the cold courage our merchant sailors have shown."—*Brooke Claxton, K.C., M.P.*

* * *

"My feeling about most of the (postwar planning) reports that have come out of England is that they tend on the whole to be much too pessimistic."—*Dr. Cyril James.*

* * *

"If we can keep employment at a maximum level—and even today, with Canada's great war production effort, absolute full employment has not been attained—we will have passed a milestone in our social and economic thinking."—*J. S. McLean, president Canada Packers Ltd.*

* * *

"The Nazis in Europe and the Japanese in the Pacific can be cracked in three months apiece, once the shift is made to concentrated air attack. But from the time our mind is made up it will take two years to do it. The preparation period requires time."—*Maj. Alexander P. de Seversky, author, Victory Thru Air Power.*

* * *

Stop Me If . . .

Ballad to Beveridge

(Post title, not Herbert's)

Oh won't it be wonderful after the war?
There won't be no war, and there won't
be no pore.
We'll have a pension about twenty-four,
And we won't have to work if we find
it a bore.
There won't be no sick, and there won't
be no sore;
The beer will be quicker—and better—
and more,
And there's only one avenue I'd like
to explore,
Why didn't we have the old wa-er before?

By A. P. Herbert, M.P.

The Financial Post

Member Audit Bureau of Circulations

A weekly newspaper, presenting in a popular manner reliable information respecting investments, business and national affairs in Canada.

DOUGLAS M. GOWDY, Manager
RONALD A. McEACHERN, Editor
Published by
The MacLean Publishing Co., Limited
481 University Avenue, Toronto 2.
JOHN BAYNE MACLEAN, Founder and Chairman.
HORACE T. HUNTER, President.
FLOYD S. CHALMERS, Executive Vice-president.
B. G. NEWTON, Vice-president.

Subscription Terms: Single copies, 10 cents. Yearly, in Canada, United States, Mexico and British Empire, $5; all other countries, $6.

Advertising Rates: Single insertion $4.20 per inch. Contract terms upon request.

Montreal: Dominion Square Building. Murray R. Chipman, Eastern Manager; John E. Langdon, Eastern Editor.
Ottawa: 260 Irving Ave. (Tel. 8-0647); Kenneth R. Wilson, Resident Correspondent.
New York: 522 Fifth Ave.
Chicago: 309 West Jackson Blvd.
London, England: Quadrant House, 55 Pall Mall, S.W.1.

Employee Relations

Where Ideas Hit the Jackpot

Workers' Suggestions Save Inglis Co. $347,000

By IAN SCLANDERS

There's a wartime shortage of hydrogen. John Inglis Co. uses a lot of it for welding, and officials of the purchasing department were getting gray hair trying to find new sources of supply.

Meanwhile George Thornborough, employee of the welding department, was approaching the problem from another angle. There are suggestion boxes scattered through the big plant. One day he dropped into one of them a folded piece of paper on which were rough plans and specifications for a new type of tip for atomic hydrogen welding apparatus.

This cut in half the amount of hydrogen required, boosted production, meant a saving of many thousands of dollars annually on the basis of present rate of output.

But for the John Inglis Co. Employees Suggestion Plan, Thornborough might never have thought of the new tip, or it might never have occurred to him to pass the idea along.

The plan provides notable evidence that the fellow in overalls, or the girl in coveralls, out in the back shop, often knows better than anyone else how savings can be effected, how the tools he works with can be improved, how needless operations can be eliminated.

4,825 Suggestions

Since last September it has brought in 4,825 suggestions, of which 3,600 have thus far been considered by experts. Of these, 495, or about 14%, have been approved and adopted. They have won cash awards of $21,789 for employees and are currently saving $347,000 a year in labor and materials alone.

They have enabled machine tools valued at $286,000 to be diverted to other jobs. In addition there have been suggestions on company policy, safety regulations, and so forth, which cannot be evaluated in dollars and cents.

"Spark plug" of the plan is H. F. Longley, who was plant layout engineer when he was given his present assignment as suggestion supervisor. Tall, youthful and friendly, he has ever since been pursuing the bright ideas of employees, and finds it a fascinating occupation.

He is secretary of two committees—one for the ordnance branch of the Inglis Co., which manufactures machine guns and other weapons, and one for the commercial branch, which manufactures such things as turbines, boilers, pumps.

The composition of each committee is the same — representatives of research and engineering, efficiency, inspection, administration and personnel departments and a representative of labor.

Suggestion boxes are emptied daily, and the suggestions are brought to Longley's office, sorted, stamped, given a file number, and acknowledged by letter.

Each manufacturing department has a sub-committee on suggestions composed of foreman, senior inspector and a man designated by the workers. A suggestion concerning a specific department will go to such a subcommittee for comment on its practicability. If warranted, it also goes to engineers and other experts.

Unless an idea does not qualify or is obviously improctical, or where it is on the border, it invariably comes before one of the main committees — ordnance or commercial — for final decision. These committees determine what award shall be paid for a proposal which is adopted. This is based on the savings it will mean on a year's production, as far as can be determined.

An ordinary workman who submits an idea is eligible for an award of 10% of what it will save annually, while a man in a semi-supervisory capacity is entitled to 5%. In either case there is a $300 ceiling for a single award.

The difference between the 10% allowed workmen and the 5% allowed those with more senior jobs is intended to even things up, the theory being that the man whose work restricts him to one machine or a single phase of an operation has less scope for ascertaining how economies can be made. Experience indicates that the ratio is fair.

When an idea is rejected the employee is privately notified by letter and given the reason why. Longley frowns on the practice of some plants with suggestion plans, which is simply to post on the bulletin board a list of suggestions accepted and rejected, because this tends to embarrass those whose ideas are turned down.

The Inglis plan allows an appeal where a worker still feels his suggestion is sound even though the experts have turned thumbs down. In one case where an appeal was made, and an idea was reconstructed and then reconsidered, it won the appellant the maximum award of $300.

Since last September John Inglis Co. has paid out 25 of these $300 awards. George Thornborough got one for his atomic hydrogen welding tip.

Three employees, Bill Russell, H. McKeague and B. Logue, have hit the $300 jackpot twice.

Russell has won five awards in all. He's a leading bench hand in a division where certain gun components are filed.

One of these components had to be filed on one side, turned over, and filed on the other side. Russell devised a machine which used two specially designed cutters at the same time with reciprocal action. This meant an annual saving of approximately $25,000 a year in labor costs. Originally a girl could file 64 of these components in an hour. The present rate is 460 an hour.

Four filing operations were required for another component. Russell arranged four files on a board in such a way that instead of four operations, the component was simply wiped down two files at a time.

This stepped up production per worker from 100 pieces an hour to 810 pieces, for a saving of $16,500 a year.

He has won a $75 award, a $54 award and a $30 award, in addition to the two $300 awards. He has two more suggestions in now, hopes to click with them.

Saving Metal

When Jim Buttress, then a set-up man and now foreman of the press department, won his $300 award, he made some of the engineers blush. There was a part which was blanked out of strip metal on a press. When the operation had started, there were no metal shortages, and production of this particular part was small. But the metal shortages came, and production multiplied.

Buttress pointed out what nobody had noticed—that it would be possible to use shorter stock and blank the parts closer together, leaving less scrap between each. This saved $19,600 of material — critical material — a year.

Larry Pelow, a toolmaker, received $300 for designing a die which made it possible to cut a component to size with a press. This had formerly been done on a hand mill. Using the press and Pelow's die, an operator could handle 2,900 pieces an hour. With the hand mill, the rate was 200 pieces an hour. The saving: $9,000 a year.

Where a suggestion cannot be measured in dollars and cents, members of one of the two main suggestion committees each jot down on a slip of paper the amount they think it is worth. One member might place this at $10, another at $100. The amounts are added up, the total being divided by the number of members estimating to arriving at the average, which becomes the award.

Each committee—ordnance and commercial—meets once a week to go over suggestions and files containing expert opinion as to the value of these suggestions.

Such has the response of employees been, however, that there is now a backlog of 1,225 ideas to be weighed.

They'll be gone over as soon as possible — but thoroughness of investigation will not be sacrificed for the sake of speed. No doubt they will yield ideas that will save other tens of thousands of dollars, bring workers many more awards.

> **While the purchasing department of John Inglis Co. was hunting far and wide for hydrogen, used in large quantities for a special welding process and very scarce, an employee out in the plant invented a new kind of welding tip. This cut in half the amount of hydrogen required, saved many thousands a year, solved the problem of the purchasing staff. The incident was typical of what has been accomplished by the Inglis Employees' Suggestion Plan. Under this, $21,798 has been paid out in awards for employees' bright ideas. These ideas have meant a saving, based on current production, of $347,000 a year in labor and materials alone.**

Imperial Oil Adds to Plant

New Calgary Aviation Gasoline Unit Now Operating

Production of aviation gasoline and aviation lubricants was increased in 1942 by Imperial Oil Ltd., G. Harrison Smith, president, reports. A new plant at Calgary for production of high octane aviation alkylate blending agent has been put into operation since Dec. 31 last, adding to supplies of high octane aviation gasoline.

Mr. Smith reports that the company has incorporated a subsidiary, St. Clair Processing Corp., to operate units of the new synthetic rubber plant at Sarnia, Ont., being built and financed by the Crown company, Polymer Corp. This synthetic rubber development is on land adjacent to the Sarnia refinery which was sold to Polymer by Imperial Oil.

Imperial Oil is furnishing Polymer Corp. certain quantities of selected gases "representing the major portion of the materials from which Buna S and Butyl rubbers are to be manufactured. St. Clair Processing Corp. will operate the butadiene and butyl rubber plants and certain auxiliary equipment for account of Polymer Corp. At present time a staff, including technically qualified personnel, is being engaged and trained at your company's Sarnia refinery for account of Polymer Corp., to be available when synthetic rubber polymer units are ready for operation."

Marketing requirements have been increasingly tied in with wartime requirements. Gasoline rationing made available additional supplies of aviation gasoline, Diesel fuels and bunker fuel oils to meet increased naval, marine and war requirements.

Crude Output Up

Total 1942 production of crude oil, separator naphtha and absorption plant product obtained by Imperial and its subsidiaries was 2.8 million bbls. compared with 2.6 million bbls. in 1941. This production came mainly from Turner Valley and Fort Norman fields. In addition the company purchased 4.4 million bbls. of Canadian crude oil.

In 1942, 14 producing wells were drilled by the company and its subsidiaries in Turner Valley. Increased exploratory efforts are reported from other parts of Canada than Turner Valley and Fort Norman with 19 exploratory wells completed in 1942, most of them in Alberta, and drilling in progress on five other wells at the year end..

Production of the company's subsidiaries in South America, including its interest in Mene Grande's production in Venezuela, was less than in 1941. Potential production was maintained and reserves increased.

Retailers Hear Warning Of Decline in Sales

Price Ceilings Said to Have Left Small Dealers in Position as Good as Larger Firms; More Rationing Seen

Canada's small retailer has been holding his head well above water in meeting the stresses of wartime operation, according to leaders in the retail field. Earlier fears that they would be frozen out of business have not been realized.

However, they heard a warning last week from E. G. Burton, administrator of retail trade, that the present record level of retail sales cannot be maintained in most lines. He suggested that an extension of rationing is to be expected. Inventories in the hands of secondary manufacturers are extremely low and no longer sufficient to fill the gap as was the case in 1942. This year's chief problem for the retailer is seen as a combination of lower volume and lower than normal gross profit margins.

This forecast came after a year and a half of price ceilings which have left the position of the small retailer as good as, and in some respects better than, that of the large dealer. For 1943 the small retailer is looking for increased automobile travel restrictions to increase neighborhood shopping. The same will hold true for outlets in rural areas which formerly lost trade to nearby big towns.

Reasons for the small retailer holding up relatively well are several. His wholesaler had to keep him in business if the wholesaler himself was to stay in business. Increased consumer demand has speeded up movement of goods. Collections have been easier. Small stores have been able to get along on limited quantities of merchandise that would be useless for a large outlet.

With the question of supply now tighter than ever increased official attention is being given to equitable distribution. Under Wartime Prices and Trade Board rulings all suppliers are now required to distribute goods in short supply ratably to all customers in proportion to sales in 1941. Variation from the 1941 base must only be by authority of the administrator concerned, with the concurrence of the retail and wholesale administrators. Where a retailer changed suppliers in 1942, the 1941 supplier will be expected to resume the account.

Dominion Engineering Works has declared a dividend of $2 a share, payable May 15 to shareholders of record April 19. This marks the resumption of dividends after a lapse of over five years, the last previous declaration having been 50 cents a share, paid Jan. 15, 1938. Dominion Bridge Co. holds controlling interest in Dominion Engineering through ownership of approximately 62% of the latter's stock outstanding.

Get into this **PICTURE**

Rural Canada today is a picture of increased sales, all-out production, more cash and higher purchasing power . . . Now, if ever, is the time to drive home your selling message in this fast-rising market.

Back that drive with the powerful support of the Family Herald and Weekly Star—the ONLY Canadian farm magazine with national coverage—over 300,000 rural homes.

Family Herald and Weekly Star
CANADA'S NATIONAL FARM MAGAZINE
MONTREAL CANADA

THE MASTER HAT OF CANADA

Biltmore Zephyr

HAT COMFORT *for* STRENUOUS DAYS

$6.00

JUST ABOUT TWO OUNCES OF EASY FITTING COMFORT

Is there any way in which CRANE can help you in the selection and use of Valves, Fittings, Fabricated Piping, Plumbing and Heating Equipment?

The Crane organization, as far as we can maintain it under present conditions, is given over to the production of equipment for those who need it for essential war work, and to conserving materials and productive capacity by offering advice and literature on proper selection, operation and care.

CRANE
AND ITS SUBSIDIARIES
Head Office: 1170 Beaver Hall Square, Montreal

Valves, Fittings and Fabricated Pipe Manufacturing Division	Vitreous China Manufacturing Division	Porcelain Enamelware Manufacturing Division	Boilers, Radiators and Soil Pipe Manufacturing Division
CRANE LIMITED	CANADIAN POTTERIES Limited	PORT HOPE SANITARY Mfg. Co. Limited	WARDEN KING LIMITED
Montreal, Que.	St. Johns, Que.	Port Hope, Ont.	Montreal, Que.

BRANCH HOUSES

CALGARY, Alta.	602 Eleventh Ave. W.	OTTAWA, Ont.	148 Bank St.
EDMONTON, Alta.	Jasper Ave. & 109th St.	QUEBEC, Que.	39 St. Roch St.
FORT WILLIAM, Ont.	600 Simpson St.	REGINA, Sask.	1408 Broad St.
HALIFAX, N.S.	1565 Barrington St. N.	ST. JOHN'S, Nfld.	Hill O'Chips
HAMILTON, Ont.	40 Wellington St. N.	SASKATOON, Sask.	359 First Ave. N.
KINGSTON, Ont.	71 Brock St.	TORONTO, Ont.	306 Front St. W.
LONDON, Ont.	304 York St.	VANCOUVER, B.C.	540 Beatty St.
MONCTON, N.B.	225 St. George St.	VICTORIA, B.C.	905 Government St.
MONTREAL, Que.	1170 Beaver Hall Square	WINNIPEG, Man.	93 Lombard St.

When peacetime dollars go to war

In peace or war, life insurance dollars are *security* dollars . . . but *security* has different meanings.

In peacetime, *security* means freedom from worry . . . protection of your loved ones against the loss of their breadwinner . . . education for your children . . . retirement in your own old age . . . and those standards of living which are synonymous with our countries at peace. Helping to guarantee those standards is the peacetime job of life insurance.

But in wartime, *security* takes on a more fundamental meaning. It becomes the difference between freedom and slavery—for it means the security of our nations against foreign domination. Without this security, other kinds of security are meaningless.

So, in wartime, the peacetime dollars of life insurance become war dollars. Invested in Canadian and United States Government Bonds, they help to buy planes, tanks, ships, guns—all the weapons we need to keep our people free.

Other life insurance dollars, invested in Canadian and American industry and agriculture, continue to work in war just as they worked in peace, to help finance transportation, the production of power, steel, chemicals, oil, food, and other materials now more essential than ever.

Thus in war, life insurance dollars assume the added responsibility of safeguarding the security of Canada and the United States, at the same time continuing to guarantee the *security* of your home and family.

Since the war began, life insurance companies operating in Canada have bought nearly $450,000,000 in Canadian War and Victory Loans and the life insurance companies of the United States since Pearl Harbor, have invested about $3,000,000,000 in United States Government Bonds. In these same periods, Metropolitan has purchased over $600,000,000 in Government Bonds of which $68,000,000 are Canadian War and Victory Bonds.

BUY WAR SAVINGS STAMPS — FROM ANY METROPOLITAN AGENT; OR AT ANY METROPOLITAN OFFICE

75th ANNIVERSARY—1868-1943

Metropolitan Life Insurance Company
(A MUTUAL COMPANY)
NEW YORK
Frederick H. Ecker, CHAIRMAN OF THE BOARD — *Leroy A. Lincoln*, PRESIDENT
CANADIAN HEAD OFFICE: OTTAWA

International Paper Co. Output Off Slightly

From Our Own Correspondent

MONTREAL. — International Paper Co. and its subsidiaries produced 2.6 million tons of paper, paperboard and pulp in 1942. This was 1.4% less than in the preceding year.

The tonnage figures by grades for 1942 compare with 1941 as follows:

(In short tons)

	1942	1941
UNITED STATES:		
Kraft:		
Board (unbl.)	831,929	835,487
Wrapping paper	174,117	199,618
Blch. paper & board	135,012	129,439
Unblch. spec. papers	114,479	103,883
Pulp for sale	168,617	98,769
Total kraft	1,424,154	1,367,196
Groundwood spec. papers	183,781	198,449
Book & bond papers	136,669	171,234
Other pulp & paper	28,438	53,239
Jute board	27,037	50,044
Total United States	1,800,079	1,840,162
CANADA:		
Newsprint	494,400	518,232
Dissolving pulp	141,221	123,772
Other sulphite pulp	116,459	107,046
Corrugating board	14,893	49,231
Other grades	47,892	15,357
Total Canada	814,865	813,638
TOTAL	2,614,944	2,653,800

Sulphite pulp production shown includes tonnage shipped to the company's northern United States mills for their own use, amounting to 53,334 tons in 1942, and 66,394 tons in 1941.

Also Converted Products

The tonnage figures do not include output of converted products, such as corrugated kraft shipping containers, paper bags, etc., manufactured for the most part from paper and board produced at the company's own mill.

Following is a summary of the tonnage of such principal converted products manufactured by the company and its subsidiaries:

(In short tons)

	1942	1941
Cor. ship'g containers	125,709	158,039
Grocery & misc. bags, etc.	67,167	76,546
Heavy duty bags	46,616	39,198
Insulating board*	18,714	19,617

*Canada.

Production Limited

In his report to the shareholders, Richard J. Cullen, president, refers to the effect which regulations will have on operations during 1943.

The following schedule shows the rate of production capacity of the company's mills, by grades, and the maximum rate at which capacity in each grade may be operated under the curtailment orders that have been issued up to the present time.

	Annual Productive Capacity Tons	Maximum Permissible Operating Rate Under Present Orders
United States:		
Kraft board (unbleached)	1,040,175*†	Unlimited
Kraft wrapping and bag paper (unbleached)	197,650*‡	85%
Bleached kraft paper	82,075*	85%
Bleached kraft board	50,250*	85%-100%
Unbleached kraft specialty papers	92,125*	85%
Total kraft board, paper & pulp	1,462,275*	....
Book and bond and groundwood papers	387,500	86%
Other papers	21,700	Various
Jute board	252,925*	Unlimited
Total United States	2,124,400	....
Canada:		
Newsprint	670,800▲	65%■
Dissolving pulp	161,200♦	100%
Other sulphite pulp	49,600	100%
Total Canada	881,600	....
TOTAL	3,006,000	....

*On a 335-day basis. All others on 310-day basis.

†Kraft board capacity can also be used to produce unbleached kraft pulp.

‡Certain kraft wrapping and bag paper capacity can also be used to produce unbleached kraft specialty papers.

▲Part of the newsprint capacity can also be used to produce other sulphite pulp, corrugating board and other grades.

■Estimated.

♦Part of the dissolving pulp capacity can also be used to produce bleached sulphite pulp for paper.

Primary Power Demands Rise

From Our Own Correspondent

MONTREAL. — Although aggregate production of electric power rose to new peaks in February, the gains were not shown in all sections. Quebec was responsible for most of the gains, more than offsetting declines for Ontario, British Columbia, New Brunswick and Nova Scotia. In the case of New Brunswick low water levels is said to have accounted for the large decline shown.

Secondary power sold by central electric stations amounted to only 256,108 thousand kilowatt hours in February, down more than 200,000 from the same month last year.

Firm Power Consumption
(Thousands of Kilowatt Hours)

	February 1943	February 1942	January-February 1943	January-February 1942
Prince Edward Island	946	900	1,894	1,861
Nova Scotia	41,641	41,834	88,809	87,312
New Brunswick	19,230	32,250	43,059	76,548
Quebec	1,284,289	1,113,935	2,642,257	2,343,936
Ontario	901,942	917,990	1,918,634	1,937,639
Manitoba	94,359	88,589	201,850	189,944
Saskatchewan	57,210	50,427	120,792	106,930
Alberta	41,925	34,170	88,370	72,649
British Columbia	196,957	199,987	417,058	419,819
Total	2,638,499	2,480,082	5,522,723	5,236,638

Abitibi Power & Paper Company, Limited

TORONTO, ONT.

Owning directly or through subsidiary companies, mills at

Beaupre, Que.
Iroquois Falls, Ont.
Pine Falls, Man.
Smooth Rock Falls, Ont.
Sault Ste. Marie, Ont.
Fort William, Ont.
Port Arthur, Ont.

Newsprint
Groundwood Pulp
News Sulphite Pulp
High Grade Bleached Sulphite Pulp

Price of Kraft Remains Same

Upward Adjustment in U.S. Helps Canadian Firms

From Our Own Correspondent

MONTREAL.—Upward readjustment in the American price of kraft paperboard, kraft wrapping paper and kraft bag paper, leads to the hope that similar action will be taken in Canada but so far the Wartime Prices and Trade Board has given no indication that it would consider or approve an adjustment in the present schedule.

Effective April 1, the Office of Price Administration in the United States approved a price of $63 a ton on Fourdrinier kraft paperboard. This represents an advance of $3 a ton over the old price and is considerably less than the manufacturers were hoping for.

Wanted Larger Insurance

A few weeks ago Southern Kraft Corp., subsidiary of International Paper Co., informed its customers of an increase of $10 a ton in the price of paperboard, subject to O.P.A. approval. They have since had to inform their customers the price increase is limited to $3 a ton. It is understood that Southern Kraft and other manufacturers are continuing their representations to the O.P.A. for what they regard as a more equitable adjustment.

On kraft wrapping paper and kraft bag paper, the O.P.A. has permitted an advance of $5 a ton in the ceiling price, bringing the base to $95 a ton standard kraft wrapping paper, with the same differentials for other grades of kraft.

It is expected that the latter order will be beneficial to at least two Canadian producers, namely, Wayagamack and Dryden Paper, which are marketing part of their output in the American market.

SENIOR EXECUTIVE

H. Greville Smith, who has been appointed first vice-president of Canadian Industries Ltd.

All U. S. Pulpwood Areas Brought Under O. P. A.

All pulpwood areas in the United States have now been brought under the control of the Office of Price Administration with the release of an order establishing specific maximum prices for pulpwood in Maine, Vermont, New Hampshire and New York.

The regulation covers pulpwood produced in the four states and also pulpwood, other than Canadian, produced elsewhere, but sold in these states.

Maximum prices were established on a zone basis, the wide varieties of costs and prices within the region making different price ceilings necessary.

Optimistic View On Newsprint

Symington Sees No Letdown in Shipments Because of Power

From Our Own Correspondent

MONTREAL. — Canadian newsprint shipments to the United States should be maintained at present levels throughout this year and most of 1944 at least, owing to the improved power situation, according to H. J. Symington, Dominion Power Controller.

"Speaking solely from the viewpoint of the power situation," he said, "I should say that newspaper publishers in the United States have nothing to fear in regard to newsprint supplies until late in 1944.

"If other matters adjust themselves accordingly, there should be no concern even beyond that date."

Speaking of the pulpwood situation, Mr. Symington said the spring breakup on the Canadian rivers had been late this year, causing logs to be delayed in transit to the paper mills, but that this would present only a temporary shortage, or slowup, in shipments to the United States.

The views expressed by Mr. Symington are the most optimistic of those given by anyone closely in touch with the newsprint situation. In his capacity as Dominion Power Controller, Mr. Symington has an intimate knowledge of power deliveries to the newsprint mills, while as chairman of Price Brothers & Co., one of the large newsprint producers, he is familiar with the wood supply situation.

Use of newsprint by newspapers in the United States and Canada was curtailed by a 10% cut under 1942 consumption on Jan. 1, and the U. S. War Production Board's Printing and Publishing branch warned recently that continued economy would be necessary to obviate further curtailment orders.

Company Reports

Penman's

Penman's Ltd. reports sales in 1942 of $8.4 millions, an increase of 4.71% over the year before. As a result, opening profit amounted to over $1.5 million, an increase of $233,000 over 1941. After allowance for increased tax provision and other charges, net profits totalled $4.84 a share on the common stock, as against $4.55 the year before.

Reporting on the year, A. S. Baillie, president, states that outlay on capital account was $73,412, while the general reserve account was reduced to less than $500,000, owing to write-offs on fixed assets. Funded debt declined $11,500, while working capital was increased over $200,000.

Income, Surplus—Years Ended Dec. 31

	1942	1941
Total earnings	$1,548,169	$1,315,078
Less: Exec. remun.	45,500	45,500
Directors' fees	5,000	5,000
Legal fees	4,587	130
Depreciation	225,000	225,000
Interest	86,452	91,028
Income & E. P. tax.	*305,000	590,000
Net profit	376,630	358,420
Less: Pref. divds.	64,500	64,500
Common divds.	193,554	193,554
Surplus for year	118,576	100,366
Add: Prev. surplus	1,745,348	1,655,819
Less: Prem. Bonds red.	1,135	10,837
Loss secs. sold	655	......
Earned surplus forw'd	1,862,134	1,745,348

*Refundable portion $70,000 included.

	1942	1941
Earned per share:		
Common	$4.84	$4.39
Paid	3.00	3.00
Working capital	$2,983,298	$2,776,795
Balance Sheet Changes		
Cash	$556,357	$191,287
Investments	250,729	148,631
Accts. receivable	924,956	1,169,823
Inventories	2,101,312	2,318,106
Funded debt	1,568,000	1,579,500

Imperial Oil

Imperial Oil Ltd. reports net profits for 1942 equivalent to 54.38 cents a share compared with 59.87 cents for 1941. Both profits from Canadian refining, transportation and distribution and from subsidiary company dividends and miscellaneous sources declined last year. Canadian operations again contributed the major part of the profits.

Allowing for the $626,170 additional reserve inventory established from 1942 earnings, accumulated reserve is equivalent to 21.09% of total crude and refined products inventories of $32.1 millions.

Canadian taxes on earnings in 1942 were equivalent to 38.30 cents a share against 41.61 cents a share in 1941. Sales taxes, property taxes and other taxes paid in 1942 were $8.5 millions, making a total 1942 tax bill of $18 millions for last year, equivalent to 66.84 cents a share on its common stock. No mention is made of how much, if any, excess profits tax is paid nor of the amount of refundable excess profit tax.

Income, Surplus—Years Ended Dec. 31

	1942	1941
Can. oper. income	$20,121,902	$24,919,532
Less: Inventory res.	626,170	3,414,896
Depreciation	4,868,076	4,660,487
Can. inc. tax	6,410,243	8,037,173
Net can. inc.	8,217,412	8,806,976
Other income (net)	9,553,790	10,521,083
Less: Can. inc. tax	3,108,106	3,183,990
Net other income	6,445,684	7,337,093
Total net profit	14,663,096	16,144,069
Less: Dividends	13,482,539	13,482,539
Surplus for year	1,180,557	2,661,530
Add: Prev. surplus	38,119,226	35,457,696
Less: Explor. exp. w/o	542,767	......
Earned surplus fwd.	38,757,016	38,119,226
Note:		
Salaries, legal fees	$261,937	$270,961

Company's share of net profits of subsidiaries exceeded dividends received by $745,965 after income tax allowances in 1942; in 1941 dividends received exceeded company's share of subsidiary profits by $2,306,833.

Contingent liabilities at Dec. 31, 1942, totalled $2.3 millions, unchanged from the end of 1941.

	1942	1941
Earned per share:		
Can. operations	$0.30	$0.33
Other income	0.24	0.27
Total	0.54	0.60
Paid	0.50	0.50
Working capital	$60,583,509	$56,767,379
Balance Sheet Changes		
Cash	$13,173,147	$18,252,716
Mkt. invest.	5,276,869	5,646,279
Trade receivables	22,386,825	17,250,969
Other receivables	10,500,486	1,509,977
Inventories	32,074,066	33,490,141
Invest. in subsids.	45,557,343	48,974,261

Ford Motor Co.

The gain of $4.2 millions in working capital, reported by Ford Motor Co. of Canada in its 1942 report, reflects increased volume of business, W. R. Campbell, president, states. Reduction in accounts receivable from subsidiaries from $7.5 millions to $1.2 million is the result of a change in the manner of financing shipments to these companies. Former custom was for the subsidiaries to finance the shipments while under the new procedure both orders and payment are received by the company from Department of Munitions and Supply. Reduced amount shown for prepaid expenses from $538,487 to $197,751 reflects wartime discontinuance of civilian models, an investment for which was included in 1941 item.

Expenditure for capitalized additions to fixed assets in 1942 was $2.3 millions which included $1.3 million for additions to foundry building and equipment. A former assembly plant at Winnipeg, built in 1916, was sold last year. Original value of items sold was $643,430 and depreciated book value $92,885.

Profits of overseas subsidiaries in 1942 were $2.3 millions compared with $2.4 millions in 1941. Dividends paid by these companies amounted to $989,568 last year against $877,215 for 1941. Combined earned surplus of these subsidiaries, not consolidated with the parent company's accounts, totals $8.6 millions, an increase of $1.3 during the year.

Income, Surplus—Years Ended Dec. 31

	1942	1941
Operating profit	$12,180,137	$7,357,210
Add: Divs. overseas subsids.	989,568	877,215
Investment inc.	98,649	33,459
Profit on assets	127,826	19,899
Total earnings	13,396,180	8,287,783
Less: Exec. remuner.	175,600	197,125
Directors' fees	3,000	3,000
Legal fees	25,050	11,775
Depreciation	4,473,371	2,680,279
Inc. & E.P. taxes	*5,435,000	2,060,000
Other inc. taxes	65,000	50,000
Net profit	3,219,159	3,279,604
Less: Class A divds.	1,588,960	1,588,960
Class B divds.	70,000	70,000
Surplus for year	1,560,199	1,620,644
Add: Prev. surplus	24,601,584	23,913,069
Refundable E.P.T.	465,000	......
Less: Trans. gen. res.	......	918,847
Prior year adj.	......	13,282
Earned surplus for'd	26,626,782	24,601,584

*Includes $465,000 refundable E.P.T., included by the company in current earnings.

	1942	1941
Earned per share:		
Class A & B	$1.94	$1.97
Paid	1.00	1.00
Working capital	$21,389,708	$17,372,962
Balance Sheet Changes		
Cash	$4,068,085	$715,396
Investments	8,871,037	373,710
Accts. receivable	14,723,761	7,172,012
Inventories	36,043,393	27,238,529
Rec. from subsid.s	1,215,363	7,512,575
Advs. govt. contracts	26,741,750	10,485,284
Fixed assets	41,178,059	39,521,043
Less: Depreciation	28,929,523	25,006,696

McManus Petroleums

McManus Petroleums, Ltd., London, Ont., showed a net profit of $8,778 in the year ended Dec. 31, 1942, as against $13,000 in the previous period. Cash in hand was $10,055 against $12,764. Accounts receivable totalled $79,832, compared with $95,083. Merchandise inventory at cost was $41,211 in 1942, $48,247 in 1941.

Dividends on the cumulative common shares are in arrears since Dec. 31, 1940.

Profit, Loss—Years Ended Dec. 31

	1942	1941
Sales	$1,002,878	$1,013,078
Less: Costs	802,416	785,660
Operating profit	200,462	227,418
Less: Exps.	157,817	178,961
Deprec.	26,819	23,899
Taxes	7,048	11,558
Net profit	8,778	13,000
Less: Dividends	9,221	13,923
Add: Life ins. adj.	491	......
Surplus for year	48	*923
Add: Prev. surplus	1,457	2,380
Surplus forward	1,505	1,457

*Deficit.

	1942	1941
Earns. per share: Pref.	$0.57	$0.84
Paid	0.60	0.60
Common	nil	0.24
Paid	nil	0.30
Working capital	$62,224	$52,569

C.P.R. gross income for the first two months of this year was over $2.3 millions higher than for the like period of 1942. Expenses jumped $3.5 millions, leaving net earnings at $5 millions, compared with $6.1 millions in 1942.

February	1942	1941
Gross earnings	$20,333,526	$18,238,114
Working expenses	17,514,158	15,224,101
Net earnings	2,819,368	3,014,013
Two Months Ended February	1942	1941
Gross earnings	$39,261,446	$36,898,059
Working expenses	34,201,423	20,700,311
Net earnings	5,060,023	6,198,076

TRUE TO THE HIGHEST TRADITIONS OF FINE PAPERMAKING

SUPERFINE LINEN RECORD

Canada's finest bond paper, owes its time-defying strength and beauty to its 100% new rag content. Yet it costs but a fraction of a cent more per letter than the cheapest bond. Your printer, lithographer or engraver will be pleased to produce your stationery on this superfine Rolland paper.

In the family of papers which bear the "R" Shield watermark are types for every business purpose. Some, like Superfine Linen Record, are supreme examples of the papermaking craft; others are "service" papers for routine tasks. But all are true to the Rolland tradition—all meet the most critical tests of their fitness to fulfill their appointed purpose in their appointed price class.

ROLLAND PAPER
COMPANY LIMITED
High Grade Paper Makers since 1882
MONTREAL, QUE.

BRANCH OFFICE: TORONTO, ONT. • MILLS AT ST. JEROME, QUE. AND MONT ROLLAND, QUE.

U. S. Paperboard Output Running Below 1942

Production of paperboard in the United States during February amounted to 464,951 tons, compared with 530,609 tons for the same month a year ago.

The February, 1943, production was 89.1% of the rated capacity for the 112 concerns reporting. A year ago the same mills operated at 98.1% of rated capacity.

New orders received during the month showed a decrease of 3,185 tons under the quantity reported for January, 1943, but were practically the same as reported a year ago. Unfilled orders at the end of February totalled 366,625 tons, as against 325,314 tons the previous month.

Commonwealth International Corporation, Montreal investment trust, between Dec. 31, 1942, and Feb. 20, 1943, increased proportion of Canadian stocks held from 50.3% to 55.7% and decreased bonds from 16% of total portfolio to 14.36% and U. S. stocks from 33.7% to 29.9%. Changes made in securities held were:

Additions—Brown Co. bonds, Aluminium Ltd., Aluminum Co. pref., Brazilian, B. C. Power A, Montreal Power, Shawinigan.
Deletions—Quebec prov. bonds.

Victory Homes built with CONCRETE

Comfort and Convenience readily built into CONCRETE HOMES

Concrete offers wide scope to builders and architects in fitting homes to families and incomes. It is widely accepted for foundations and first floors while the walls can be built of poured concrete or precast blocks, with almost any surface finish or colour readily obtainable.

Build with concrete now and avoid use of critical war materials. Build with it after Victory and avoid the dangers of unproven materials.

Write us for information on concrete homes for long life, lower upkeep, continuing comfort and protection from the hazards of fire, storm and decay.

CANADA CEMENT COMPANY LIMITED
Office — 803 Northern Ontario Building — Toronto

We would make way for nearly HALF A MILLION ADDITIONAL WAR CALLS

If we all cut out only one non-essential call a day...

War calls must come first...

which means that we should reduce our non-essential use of the telephone to the minimum. Present facilities cannot be increased; your co-operation is needed if war calls are to go through promptly. ℂ Please remember that the wasteful use of telephone time can hold up war business—and that every second you save *counts.*

On Active Service — Giving Wings to Words

The Bell Telephone Company of Canada — Local Long Distance Telephone

● Buy War Savings Stamps and Certificates Regularly.

LONDON CALLING

WRITTEN EACH WEEK EXCLUSIVELY FOR THE FINANCIAL POST BY Adelphi

LONDON. — Some time ago in these notes I commented on the attractive qualities of Campbell Moody, the young banker-soldier from Montreal who is now Public Relations Officer for Canada over here.

He made a particularly good job of Anthony Eden's speech to the Canadian Parliament. I know that this will sound like old stuff when you read it but there is a certain pleasure in recalling things that have gone before.

Mr. Moody was expecting the text of Eden's speech at 6 p.m. It did not arrive in London until 10 o'clock. That is an awkward time for the London nationals with their far-flung circulations but thanks to Mr. Moody's first rate organization the press next morning was full of Canada and her virtues. The Times gave two columns of Eden's speech and a column of leader comments.

One need not have been in Ottawa to realize that Eden must have made an excellent impression on the Canadian Parliament. It is true that he is not a brilliant speaker. The unexpected phrase, the vivid illuminating flash are not his to command. But he has integrity, courage and character. What is more he is photogenic. In short he is a paradox. By instinct and by training he is unspectacular yet he has attracted the fierce glare of the limelight from the moment he entered public life. He has been called the "First film star Foreign Secretary." Perhaps some day he will be known as a sound and progressive Prime Minister.

* * *

Club Life

The Evening Standard gave an intimate glimpse of the Ottawa country club where Eden was entertained by Mr. Mackenzie King. It also calls attention to the strange differences between club life here and in North America.

Everything is done in London on the cash system. Supposing for example when I have finished these notes I decide to dine at my club in St. James's Street. If I have a sherry in the lounge I pay the waiter for it. When I leave the dining room a young lady will hold me up with the bill and it will have to be paid then and there. In the lounge once more one pays cash for one's coffee. If you have a cigar that is another cash transaction.

At the Savoy or the Ritz I could sign the bill and walk out. In my club, which is supposed to be the Englishman's citadel, I have to pay up.

The defense is that it saves bookkeeping and keeps down the individual expenditure of the members, especially the younger ones.

* * *

Sad Partings

There were some sad partings on the diplomatic front in London recently. The Greek Government, including the King and his Prime Minister quietly prepared to transfer their headquarters from London to Cairo. They had made many friends here. Yet they felt that they must be nearer their own country where they could assist in the rebellion against German tyranny and eventually join the free Greek forces in the final battle for freedom.

The story of Greece has been one of almost unbroken tragedy from 1918 to now. King Constantine was exiled by the Allies for his alleged pro-German sympathies. His son succeeded to the throne and died of a monkey bite. Then Lloyd George urged Greece to attack Turkey with the result that Turkey won and the slaughter of the Greeks was a frightful moment in Europe's story. In fury the revolutionary leaders in Greece executed Prime Minister Gounaris and his principal ministers.

Since then King George has ruled wisely with intermittent troubles. He has included anti-Royalists and Venizelists in his Government but the cement is showing cracks.

Perhaps the suffering of their tragic country may bring internal union. Certainly no men have a more passionate love of country than the little group to whom London said farewell a few days ago.

Laborites Smile Again

The British Labor Party, which has been in the doldrums for the last six months is beginning to feel cock-a-hoop. Its members in fact are looking across at the Tories with an expression which clearly means: "So what?"

The reason for this springtide revival concerns Ernest Bevin, the Trade Union boss who became Minister of Labor, and Herbert Morrison, the Socialist, Cockney secretary for Home Affairs.

You will recall that there was a certain liveliness over the debate on the Beveridge Report. The party went one way and the ministers went another. Now with the Socialists the party is the boss. To vote against the decision of the party is to invite expulsion and the wilderness. Bevin and Morrison took this risk. They voted for the government while their followers voted against it.

Since then Bevin has boycotted the weekly meetings of the party. There were rumors that he had decided to leave the Socialists and take the powerful Trade Union support with him. Herbert Morrison, too, was supposed to be ready to join Churchill's band wagon as a "National" Minister and shed the sackcloth of Socialism.

But suddenly Bevin has become the darling of the party. For three days this week he made mincemeat out of the Tories in the committee stage of the Catering Bill. It is a Socialistic measure and Bevin would not budge. At last, after severe casualties, Sir Douglas Hacking, the leader of the Tory rebels, ignominously retired with his battered forces. The Socialists are cheering yet. They have at last found a leader who is actually willing to advocate Socialism.

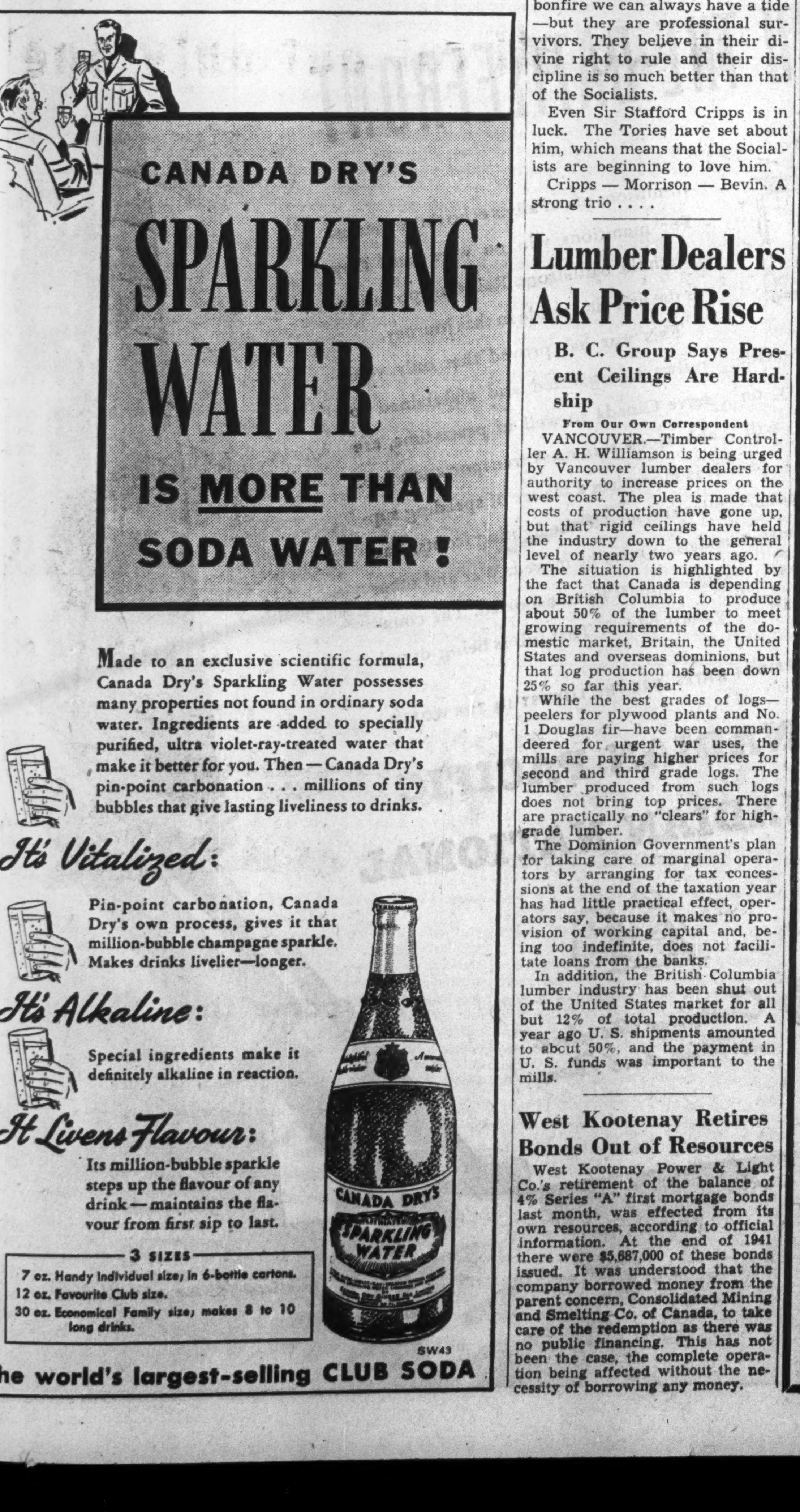
Herbert Morrison also comes into the picture. He has allowed it to be known that whatever the party does he will not desert it.

So the Socialists are burning bonfires at Westminster tonight. At least they would be doing so if the Ministry of Fuel would give them a permit.

The Tories look on with appraising eyes. The tide is running against them—if we cannot have a bonfire we can always have a tide—but they are professional survivors. They believe in their divine right to rule and their discipline is so much better than that of the Socialists.

Even Sir Stafford Cripps is in luck. The Tories have set about him, which means that the Socialists are beginning to love him.

Cripps — Morrison — Bevin. A strong trio . . . .


CANADA DRY'S SPARKLING WATER IS MORE THAN SODA WATER!

Made to an exclusive scientific formula, Canada Dry's Sparkling Water possesses many properties not found in ordinary soda water. Ingredients are added to specially purified, ultra violet-ray-treated water that make it better for you. Then — Canada Dry's pin-point carbonation . . . millions of tiny bubbles that give lasting liveliness to drinks.

It's Vitalized: Pin-point carbonation, Canada Dry's own process, gives it that million-bubble champagne sparkle. Makes drinks livelier—longer.

It's Alkaline: Special ingredients make it definitely alkaline in reaction.

It Livens Flavour: Its million-bubble sparkle steps up the flavour of any drink — maintains the flavour from first sip to last.

3 SIZES
7 oz. Handy individual size; in 6-bottle cartons.
12 oz. Favourite Club size.
30 oz. Economical Family size; makes 8 to 10 long drinks.

SW43

The world's largest-selling CLUB SODA

Lumber Dealers Ask Price Rise

B. C. Group Says Present Ceilings Are Hardship

From Our Own Correspondent

VANCOUVER.—Timber Controller A. H. Williamson is being urged by Vancouver lumber dealers for authority to increase prices on the west coast. The plea is made that costs of production have gone up, but that rigid ceilings have held the industry down to the general level of nearly two years ago.

The situation is highlighted by the fact that Canada is depending on British Columbia to produce about 50% of the lumber to meet growing requirements of the domestic market, Britain, the United States and overseas dominions, but that log production has been down 25% so far this year.

While the best grades of logs—peelers for plywood plants and No. 1 Douglas fir—have been commandeered for urgent war uses, the mills are paying higher prices for second and third grade logs. The lumber produced from such logs does not bring top prices. There are practically no "clears" for high-grade lumber.

The Dominion Government's plan for taking care of marginal operators by arranging for tax concessions at the end of the taxation year has had little practical effect, operators say, because it makes no provision of working capital and, being too indefinite, does not facilitate loans from the banks.

In addition, the British Columbia lumber industry has been shut out of the United States market for all but 12% of total production. A year ago U. S. shipments amounted to about 50%, and the payment in U. S. funds was important to the mills.

West Kootenay Retires Bonds Out of Resources

West Kootenay Power & Light Co.'s retirement of the balance of 4% Series "A" first mortgage bonds last month, was effected from its own resources, according to official information. At the end of 1941 there were $5,687,000 of these bonds issued. It was understood that the company borrowed money from the parent concern, Consolidated Mining and Smelting Co. of Canada, to take care of the redemption as there was no public financing. This has not been the case, the complete operation being affected without the necessity of borrowing any money.

NEW PRESIDENT

H. G. Browne has been elected president of G. Tamblyn Ltd. Mr. Browne was formerly vice-president of the company.

Gutta Percha 60 Years Old

Operations Concentrated on War Products in Large Quantities

This year, Gutta Percha & Rubber Ltd., Toronto, celebrates 60 years of successful growth.

As might be expected, the company's operations are closely related to wartime needs. Its war products include hundreds of miles of fire hose for Great Britain and Canada, tires for transports and fighting vehicles, hose for tens of thousands of A.R.P. stirrup pumps, rubber footwear, overshoes, hospital and recreation shoes for the armed forces, gas mask parts, rubber parts for aircraft, for the navy, for army tanks and other uses. In addition the company's products are widely used in war industries and for authorized civilian use.

The company points out that its ability to service customers after the war will be aided by the experience gained by its technical, development and engineering departments during the intense efforts of the war.

Nat. Steel Car Deal Detailed

National Steel Car has received from the Dominion Government $4 millions for its Malton aircraft plant, according to a return tabled in the House of Commons. In addition the Government assumed the company's liabilities in connection with this plant and its operation, estimated at $1,760,000.

In arriving at the purchase price, special depreciation of $2.3 millions and normal depreciation of $791,856, were taken into consideration. The depreciation allowance will be absorbed in the cost of airplanes delivered up to Nov. 5, 1942, date of the transaction.

Do It Yourself

Instead of having the Courts or Statutes distribute your assets, you can provide your own distribution by making your will. And you can ensure that your wishes will be carried out by the appointment of a strong Trust Company as your executor and trustee.

We invite you to consult us in Confidence, without incurring any obligation.

MONTREAL TRUST COMPANY

Montreal Trust Company
ESTABLISHED 1889
Montreal Trust Building, Toronto

Nova Scotia Coal Miners Secure Wage Adjustment

Approximately 4,000 employees of Nova Scotia Steel & Coal Co. and Acadia Coal Co. will be paid $800,000 on April 24 in retroactive wage increases, as a result of a wage-settling agreement reached between company officials and members of the United Mine Workers District 26 Executive.

The increases, ranging from 40 to 60 cents a day, are retroactive to Oct. 3, 1942, and place the wage level of the miners of those companies on the same pay level as Dominion Coal Co.

BRITISH COLUMBIA

The Government of the Province of British Columbia has constantly maintained that the "winning of the war" is a condition precedent to the "winning of the peace" and, with that objective in mind, has pledged all its resources to the successful prosecution of the war.

The fields covered by British Columbia's war contributory effort are many and the volume of assistance great. Every department of the Government is assisting in this basic task, and wherever and whenever possible the measure of co-operation is being increased.

Concurrently with this, however, much thought has already been given to post-war requirements. Conscious of the need for a better world and a better way of life, and recognizing the changes in economic, as well as social, outlooks and aspirations, the Government is prepared to co-operate wholeheartedly in the fruition of such aims as will improve positively and permanently living conditions within the Province.

In its desire to contribute abundantly to the "winning of the peace," the Government established a Post-war Rehabilitation Council, whose findings and valuable recommendations have already been presented to the Legislature. A Hydro-electric Commission has been established to advise on projects considered feasible for rural electrification and power development. Provision has been made for the borrowing of $15,000,000 to carry out important public works as a post-war measure, and the Government's scope of research and studies is being expanded constantly to embrace ultimately all social problems and every known possible field of economic endeavour within the Province. Thus, at the appropriate time, within the ambit of its jurisdiction and limits of operation, the Government will be able to provide such measures of rehabilitation, reconstruction, and reform as will benefit the people most.

The prerequisite for the successful carrying out of both these policies is, of course, a sound financial structure. The following is a brief review of the financial position of the Province, and it will be admitted readily that conditions are enviable.

The balance-sheet of the Province, as at March 31, 1942, shows a surplus of assets over liabilities of $33,562,326.75, and records an increase of $9,204,970.31 during the preceding twelve months.

Current revenues during the year ended March 31, 1942, amounted to $38,763,546.16 which, after providing $29,218,927.58 for current purposes, $2,123,994.97 for debt repayments, and $2,224,583.77 for unemployment relief, left an over-all surplus of $5,196,039.84.

The gross provincial debt since November 1, 1940, has been reduced by $31,769,356.38; and on December 1, 1942, amounted to $157,385,384.52. This reduction is reflected by a saving in interest charges of $1,600,937.15.

Sinking funds, with a market or offset value of $16,506,429.20, reduce the gross debt to a net amount of $140,878,955.32.

This is the only Government in Canada which has managed to reduce its gross debt during the past nine years. The reduction since November 1, 1933, is $9;613,211.03.

The credit of the Province is high. A refunding issue of $15,700,000 by 20-year serial bonds, bearing interest rates ranging from 2% to 3½% per annum, which was sold during May of last year, was over-subscribed by investors within a few hours of its being placed on the market. The market rate of British Columbia securities compares favourably with the best of other government securities.

Indices point to another substantial surplus in revenue for the current year; and a fully balanced budget has been adopted for the fiscal year 1943-44.

Provincial services are maintained at an adequate standard, and reserves are being created to deal with emergencies and post-war requirements.

Industrial activity has been gratifying and an increase of some $37,000,000 has been recorded in the net value of production during the past year. Bank debits to individual accounts during the same period increased by over $413,000,000, or by 17%.

Years ago, British Columbia's fortunes were tied mainly to her position as a primary producer. Lately, however, an industrial evolution has taken place, the ever-increasing scope of which is a source of gratification and high hope for the future.

When it comes to basic materials of manufacture, British Columbia enjoys an advantage over any other area in the world today; it is one of the few areas remaining with a large exportable surplus of quality softwoods, where intelligent management can maintain that position; large fertile valleys await settlement; enormous mineral resources lie dormant; and abundant fishing grounds are ready to yield their products. Ample water power and cheap coal are here, close to tidewater, thus guaranteeing that cheap power so vital to profitable industries.

The existing networks of railways and highways, combined with excellent ocean transport facilities, adequately serve present needs and are being improved constantly to meet future demands. A climate unequalled in Canada facilitates industrial pursuits, and is an irresistable lure to the tourist.

It is thus with high hope and well-founded confidence that British Columbia looks to prosperity, peace and content in the future.

Province of British Columbia

HON. JOHN HART
Premier and Minister of Finance.
Parliament Bldgs., Victoria, B.C.

In Your Opinion

How Can We Push Victory Bonds?

The Question: What, in the experience of your community, has been the most effective means of helping sell Victory Bonds?

F. M. Blois

Member provincial legislature, Truro, N.S.

There is much energy wasted on schemes—some workable—to sell the Victory Loan. The direct appeal by press, radio, pulpit, stressing the need and appealing for support backed by a good organization is, in my opinion, a most effective means of selling. I still adhere to the belief that loyal Canadians respond to reason not to mass pressure. Give the people the facts.

* * *

T. L. Barnecott

Mayor of Aylmer, Ont.

We have found the most effective means in selling victory bonds is a house to house canvass by local citizens as salesmen supported by newspaper advertising, mass meetings in munitions and armament plants with motion pictures showing actual fighting. The pictures attract the attendance then after a well delivered message on victory loan by a well versed speaker the way is paved for the local salesmen.

* * *

T. D. Bouchard

Mayor of St. Hyacinthe and Quebec minister of roads.

The best argument to help sell Victory Bonds is the most striking one and at the same time the most realistic: If we lose the war, our money will not be worth much! Let's try to save its value by lending it to the government in order to achieve victory, which is our only chance to avoid ruin.

* * *

Nap Courtemanche

Mayor of Montreal East.

The present organization for the sale of victory bonds seems excellent. Vast improvements have been made based on the experience acquired in the floating of previous loans.

It is difficult to suggest anything better than what is being done except perhaps to stress still more the distress of countries now in bondage to the Axis powers and compare wtih the freedom which we enjoy. We might also stress the heroic part played by our armed forces in the air, on land and on sea for the maintenance of which our Victory Loans are floated. As chairman of the Victory Loan organization of the extreme part of the east end of the island of Montreal I can say that our unit is leaving no stone unturned to assure the success of the campaign.

* * *

E. S. Browning

Member Agricultural Victory Loan Committee of Manitoba, Plumas, Man.

To be successful in selling Dominion Government victory bonds we have found the following rules necessary. First, a good local board, the chairman and secretary must have the respect of the community. Second, in appointing salesmen select men of ability and genial disposition. Third, advertise in all local papers stressing the benefits of investing in Dominion Government bonds with regard to patriotism and security for the money invested. Fourth, where the district is made up of several nationalities it is very important that the salesman be of the same nationality as the people he is going to canvass.

* * *

H. R. Cory

Mayor of Trenton, Ont.

A representative committee who, through press and by public meeting lay the groundwork for good canvassers who are in turn supported by special salesmen for the really hard cases. This, along with the will to do all possible by a loyal people, have enabled Trenton to go over the top in each victory bond drive to date.

* * *

George Dinsdale

Member provincial legislature, Brandon, Man.

I believe it will be necessary to create a feeling of confidence in the public mind of this community to the belief that every dollar subscribed will be used for the most effective prosecution of the war and the Dominion Government will take every possible means to eliminate all waste, both capital and operational.

In my opinion the building up of this public confidence will be the most effective means of insuring the success of the coming loan. Full publicity and an intensive personal canvass, together with creation of public confidence in government war expenditures should assume success.

* * *

C. H. Forbes

Member provincial legislature, Fredericton, N.B.

The experience of the York-Fredericton unit as concerns actual sales procedure indicates no scheme can better the thorough personal canvass by salesmen, singly or in pairs, in individual canvassing districts. The most interest-creating promotional features have been progress-recording devices as thermometers and such pledge flags and honor pennants are good. Also competitive devices showing daily the percentages of the quota reached in the respective canvassing districts.

* * *

H. J. Fraser

Member provincial legislature, Prince Albert, Sask.

Prince Albert district unit has exceeded its quota in each victory war loan campaign. Experience seems to indicate the most effective campaign is one based on personal contact following national radio appeals by responsible leaders and by press committees of well known and responsible citizens organized to conduct intensive personal canvass of all citizens.

Canvassers must be highly regarded in the community and well informed as to the reasons why each citizen should subscribe for government bonds. Personal appeal is made to the individual and he is given full information. The reaction generally is prompt and generous.

* * *

Robert H. Garson

Member of provincial legislature, Kamloops, B.C.

Most effective means of selling victory bonds in the interior of British Columbia is to secure efficient salesmen who must make personal contact with prospective investors. This means a great deal of travelling and a lot of hard work. Salesmen find that educational programme carried on by radio and advertising creates a reeceptive attitude. Personal contact is essential to secure results.

* * *

P. C. Galbraith

Vice-president and publisher, Herald, Calgary, Alta.

I could not select any individual thing as the most effective sales instrument for victory bonds. It seems to me that each loan rests on the cumulative effect of all the publicity and the efforts of the selling sections in the victory loan organization. The intensive use of every advertising media together with the pageantry of bands, parades, etc., brings people to a point of citizenship where they will lend their money to the government.

There is a cumulative effect also in the loans themselves. Each loan reaches more people and I would expect that to continue until the maximum number of buyers is reached. The experience of each loan also adds to the selling power of the victory loan organization itself.

* * *

N. A. Mara

Mayor of Amherstburg, Ont.

Proper organization with the assistance of all the community leaders and placing the necessity of the purchase of bonds in a simple and forward manner. All of the public have responded splendidly. As a matter of fact we have gone over the top of our quota in each campaign and have every hope of the same results in the fourth Victory Loan Campaign.

* * *

E. G. McKenzie

Mayor of Woodstock, Ont.

People should be made to realize through personal canvass and by speakers who are popular and outstanding businessmen, that it is to their advantage to buy bonds for the prosecution of the war and for savings for postwar work.

People expect the government will use the money to the best advantage, eliminating all needless expenditure, such as contemplated chapel (at estimated cost of $10,000) for military camp here, and in some cases, too high salaries for government officials.

* * *

Walter Merrill

Mayor of Westmount, Que.

To conserve and to help others conserve and to keep Canada a country of free men and women and in this way to co-operate wholeheartedly in national and community efforts to further the prosecution of the war, every Canadian citizen should to the limit of his capacity purchase victory bonds of the new Victory Loan.

* * *

M. E. Nichols

Managing director, the Province, Vancouver, B.C.

Our experience is that the best means of selling victory bonds is to be found in thoroughness of organization. In Vancouver results have closely corresponded with the degree of thought and energy put into the campaign. Preparation this year far exceeds former campaigns.

Salesmen will not be merely taking orders for bonds; they will be selling bonds. It is scarcely necessary to emphasize the importance of publicity which provides the background of an informal and inspired public without which salesmen would make indifferent progress.

* * *

C. T. Richard

Member provincial legislature, Bathurst, N.B.

The success of a victory loan campaign in any community depends upon a great many factors. An efficient organization must have the ground well prepared by a proper amount of publicity previous to the opening of the campaign and sustained throughout the same. I consider that public appeals made in churches, mass meetings and in other community gatherings the most effective means of convincing the average prospective buyer of his duty to aid the war effort. Appeals of this nature in my estimation bring home to any one likely to postpone or disregard such a duty the conviction that the matter is a personal one calling for immediate action.

* * *

Alex C. Ross

Mayor of Sherbrooke, Que.

Owing to increased income tax deductions at the source resulting in difficulty for many low and medium salaries citizens with families to further subscribe to victory loan, extensive publicity must be made to emphasize recent successes of the Allies, bringing final victory closer to us and the necessity to provide more funds to finish the job.

The visit of heroes of the present war in large centres such as Sherbrooke, with a monster celebration is a great boon to bond sales. Stirring appeals from the pulpit should be made by the clergy of all denominations. The coming Victory Loan campaign should be featured as "The relentless march to Victory."

* * *

Mrs. Ann Shipley

Reeve, Kirkland Lake, Ont.

Spend more on local pertinent publicity, less nationally. Concentrate on new investors. There are millions untouched. Find the objections and answer them fearlessly. Admit some waste by government, but prove this a weak excuse. It is important to convince everyone that bonds are as good as money.

Our school children staged a refugee parade which brought tears to hardrock miners. They loaded baby carriages and wheelbarrows with crutches, bloody bandages and carried banners, stating, "Don't let this happen to us." District and national prizes were given for the best posters by children.

This is the only method of making some people bond conscious. Use the best ones and the next loan is bound to be an improvement on the present issue.

* * *

A. C. Stewart, K.C.

Yorkton, Sask.

Individual and personal contact, united effort, community zeal are what is needed.

Canvassers should stress the patriotic need and point out that the purchase of bonds is a contribution to personal security backed by all the people. The government should point out the sacrifice of certain contributors, particularly those of the members of active service representative of all sections, racial and religious, composing our cosmopolitan population. Display photographs of those serving will create war consciousness.

There should be community agreement to wipe out temporarily political and racial differences in the interest of a total war effort and lasting peace.

* * *

Tom Uphill

Member provincial legislature, Fernie, B.C.

In our community securing the general public support by ceremony or concert on the Sunday before the loan was launched has been the most effective. However, straight individual canvass has always been necessary, and in my opinion, is the essential to successful victory loan sales. I am personally of the opinion that present beer restrictions will be detrimental to the sale of bonds to labor.

Ford Output Sets Record

Excess Profits Tax Limits Company to Net of $1.45 a Share For 1943

Ford Motor Co. of Canada reports net profits for 1942 approximately equal to those of 1941. If refundable portion of excess profits taxes is included, the year's net is slightly above that of 1941. Without the refundable tax, net on the combined classes A and B shares is $1.94 a share for 1942 against $1.97 a share in 1941.

W. R. Campbell, president, draws attention to the tax burden, pointing out that:

"The annual net profit that can now be retained by a corporate taxpayer, exclusive of the refundable portion of taxes, is restricted to a maximum of 70% of the average taxable profits in the years 1936-1939 inclusive. The effect upon the company of the current tax provisions is to limit its annual net profit, beginning in 1943, to a maximum of $2.4 millions before the inclusion of any refundable portion of the tax."

This would be equivalent to about $1.45 a share on the combined A and B shares, indicating good protection for the current $1 a share annual dividend.

Mr. Campbell states 1942 output was "greater than any previous year, and was more than four times the average annual value of output in the five years preceding the war." Total value of output for 1942 is given as $177.4 millions compared with $129.6 millions in 1941. The increase over 1941 of $47.8 millions, or 36.8%, was greater than entire volume of output for 1939. Value of shipment of spare parts for servicing vehicles in 1942 was $35.7 millions, up 104% from 1941.

Number of automotive units shipped in 1942 totalled 111,839 compared with 110,566 units in 1941. "Higher total value of the units shipped in 1942 reflects the production of an increasing number of vehicles of military types of higher unit value, with a reduced number of vehicles for civilian use," Mr. Campbell states. Shipments of the latter decreased from 48,038 in 1941 to 14,589 last year.

Percentage of net profit to total volume of output was 2.0% in 1942 compared with 2.5% in 1941.

The depreciation allowance of $4.5 millions includes $2.9 millions for special depreciation allowed by the War Contracts Depreciation Board for plant acquired to fill war orders.

Algoma Steel Co. lit its new battery of coke ovens recently, C. P. R. bureau of Canadian information reports. These coke ovens, which will increase coke production capacity by about two thirds at this plant, were built as a part of the expansion programme involving construction of blast furnaces, coal storage, docks and other items, undertaken last year with Dominion financial assistance.

SECOND EDITION
A Timely and Important Book
The Common Problem
By WM. R. YENDALL

The Common Problem by Wm. R. Yendall

Wherein the author, a business man, deals clearly and decisively with the problems of our day and our to-morrow.
A "must" for those who are alive to the many questions to be faced and answered during and especially after this war.

SUBJECTS DISCUSSED:
Distribution of Wealth
Capital and Capitalists
Machinery and Unemployment
Profit
Crises and Depressions
Post-War Adjustments
Full Employment
Free Trade
Money
Employer-Employee Relations
Socialism

Says R. P. Jellett, Pres., Canadian Chamber of Commerce: "This book should receive widest possible circulation. It is business articulate at last, and it gives a lead to the whole country in proclaiming the merits of sound economics, and private enterprise, and in showing how one can expose the fallacies and the spurious claims of those who shout for a new Socialist order."

If your bookseller cannot supply, order from the publisher:
THE RYERSON PRESS - TORONTO, CANADA
340 Pages
Cloth . . $2.00
Paper . . $1.00
Postpaid

MUNITIONS WIN NO WARS *until* THEY REACH THE BATTLEFRONT

TODAY, consignments of Canadian-made tools of war begin their journey on a Canadian railway. Soon, they will end it on some distant battlefront . . . in the hands of men who fight for freedom.

Canadians, fighting or working, may well say: "Thank God for our railways." And from Russia . . . Africa . . . the Far East . . . millions of our allies echo those thanks: For munitions win no wars *until* they reach the battlefront. Rail transportation is the first vital stride in that journey.

This war has proved that only your railways, organized and maintained to serve Canada so well in peace-time, are able to do this mass transportation job. It is more than a matter of speeding supplies and men to the fighting fronts. Raw materials must be moved. War and other workers must be transported. The country must be fed. That job is being done!

CANADIAN FREIGHT RATES ARE THE LOWEST IN THE WORLD

CANADIAN PACIFIC
CANADIAN NATIONAL

Carrying the load in War and Peace
IF POSSIBLE AVOID TRAVEL OVER WEEK-ENDS AND HOLIDAYS
Grier

THE FINANCIAL
POST
Canada's Foremost Business Newspaper

Toronto, April 17, 1943

Canada's Unsolved Problem — How Big is Our National Income?

Officialdom is Still Divided on the Proper Way to Estimate One of Our Most Important Business Indicators — Here is Why They Disagree and a New Estimate of Our Income

By KENNETH R. WILSON

What is Canada's National Income? Some day, perhaps, it may be possible to answer that question accurately and completely. As it is now, the sum and detail of our national income (admittedly the most important of all national statistical measuring rods) is under a dark official cloud.

In a land flowing with statistics and statistical experts, our failure to agree on a procedure for estimating the national income stands as our unforgivable statistical sin of omission.

Even Mr. Ilsley, in his well-documented budget speeches, fails now to mention national income. He did use a figure some years back but he now shuns the subject like the plague. That is because differences of view as between the Department of Finance and the Department of Trade and Commerce as to what our national income really is, have apparently never been resolved.

Backdoor Releases

Out at the Dominion Bureau of Statistics (a branch of the Department of Trade and Commerce) figures on national income are still being compiled every day. But the government won't recognize them officially. Some of these estimates creep out unofficially through Member's speeches in Hansard and other circuitous ways, with only incomplete references in official D. B. S. publications. Not long ago, some of the Bureau material appeared as a footnote to a monthly report on Bank Debits. Other figures may shortly appear as an appendix to proposed national health insurance legislation.

Other experts at Ottawa and elsewhere are dubious of the Bureau of Statistics' work. They claim it is not complete or accurate enough to be officially used. In fact, when the Rowell-Sirois Commission wanted comprehensive national income figures for its report, it believed it necessary to make a separate study.

Subsequently these Rowell-Sirois figures were revised for the Dominion-provincial conference of Jan., 1941. They have since been allowed to lapse, although it is understood that the Bank of Canada still continues to make private and secret estimates of its own.

This stalemate continued until April, 1942, when a small committee of interested parties met to seek a solution. Unfortunately, although a full year has elapsed, no action has resulted from its deliberations. It seems to have bogged down—a deplorable circumstance in view of the increasing need for national income figures to chart the ebb and flow of the war's effect on the Canadian economy.

Towers Statement

Apart from some remarks in the House of Commons by Hon. J. L. Ilsley on March 3, the most recent official public utterance on the matter was a brief statement by Governor Towers in the annual report of the Bank of Canada, dated Feb. 8, 1943. Said Mr. Towers:

"Over the past four years . . . the gross value of Canada's output of goods and services has increased from about $5 billions to more than $9 billions."

Because there is considerable ignorance as to the difference between "national income" and what Mr. Towers described as the "gross output of goods and services" this reference was promptly misinterpreted. Newspaper editors and responsible public men thought the $9 billions was comparable with earlier published figures of national income. They erroneously concluded, (for example) that our national income had expanded three-fold from a low of $3 billions in the depression, to a present $9 billions peak.

But even after allowance for the difference in definition (the fact that "gross output of goods and services" is normally one quarter to one third higher than national income) comparison of the Bank of Canada figure showed it considerably out of line with supposedly comparable D. B. S. figures. In 1942, the "spread" (at first glance) runs as high as $800 or $900 millions.

Such a wide discrepancy seemed to challenge investigation. And since Ottawa officialdom declined to undertake the task, this writer made bold to see what could be gathered together to give a series of national income figures for Canada which could be related to available estimates and which would be comparable to similar figures published recently in the United States.

The results are shown in an adjoining table, under four main headings:

1. National Output:

The first estimate concerns the gross "national output" of goods and services for 1938 (the last prewar year) and for 1942. This concept of national output may be briefly described as "the market value of output of all goods produced and services rendered during the year." The estimates for both 1938 and 1942 tally closely with the figures quoted in Governor Towers' report. It will be recalled this report placed the 1942 total at something "over $9 billions." The estimate used here and shown as Item 1 in the adjoining table is $9.3 billions.

2. National Income:

In order to arrive at what economists and statisticians normally describe as "national income" it is necessary to make important deductions from "gross national output." Those deductions are:

(1) An allowance for business depreciation. i.e. for the portion of national output which is affected by wear and tear in plant, equipment and other capital assets.

(2) An allowance for the corporation and commodity taxes paid by business and which are included in the market price of goods and services. This leaves the goods and services valued at what economists call "factor cost" i.e. the amount of income earned by the factors of production—labor, capital, etc.

In 1942, the sum of these deductions is estimated to be $2,310 millions, leaving a "net" national income of just over $7 billions. (Item 2 in the table).

Comparison of this national income figure with the D. B. S. estimate shows a difference of almost $500 millions for 1942 and a smaller difference (about $170 millions) in 1938. The apparent reason for this is that the D. B. S. estimate ($7.5 billions in 1942) includes an over-estimate in respect of military pay and allowances and also a considerable total for what are known as governmental payments, for pensions, direct relief, etc.

In order to give for Canada an estimate which would be comparable to that used by the Department of Commerce in the United States (and also one which would conform to British practice) these governmental transfers have been eliminated.

What is National Income?

The definition of national income which has been used for these estimates (and which conforms in general with corresponding definitions in U. S. and U. K.) is that it should measure the aggregate of all incomes received by individuals in the form of wages, interest, and dividends, rents, net farm income, etc. plus the net profits of business which have not been paid out in dividends. Net farm income is computed by taking the total cash income received from farmers, plus an allowance for income in kind, less operating expenses and a deduction for depreciation on buildings and equipment.

The estimate of net farm income (i.e. net income in cash and kind, less depreciation) for 1942 is approximately $900 millions, or 13% of the national income. This compares with $422 millions or 10% of the national income in 1938. The 1942 figure includes an allowance for the $63 millions of subsidy and bonus payments made to farmers by federal and provincial governments in that year.

Though this national income total is an important figure (perhaps the most important as well as the most "popular" figure in a so-called national income "series") there are at least two other very significant figures which are related to national income and which have considerable usefulness.

The first is the amount of national income which has been paid out to individuals in any one year.

The second is the amount of "disposable" income which individuals (in aggregate) have left after they pay their direct personal taxes.

3. Income Payments to Individuals:

The amount of income payments to individuals (Item 3 in the table) is obtainable by subtracting from national income the amount of business profits which were not paid out in dividends, and by adding in the civil government transfer payments already referred to in an earlier paragraph. Though these transfer payments (for pensions, direct relief, etc.) are not included in national income (since they do not represent payment for the production of goods and services) they are obviously items which should be included when estimating the total income payments received by individuals.

Making these calculations for 1942 it is estimated that total of income payments made to individuals in Canada was $6.8 billions in that year.

4. Disposable Income of Individuals:

The final figure is the estimate of how much income all Canadians (in aggregate) had available to spend during the year. This is found by deducting from total income payments to individuals, the amount of personal and direct taxes which individuals paid to Dominion and provincial governments.

For 1942, these personal direct taxes are estimated to have amounted to $750 millions, leaving a disposable income of just over $6 billions. (Item 4 in the table).

In some estimates of "gross national output" which have been made, a figure has been included to represent the amount of investment income which Canada has **paid** abroad in any one year. For purposes of comparability with U. S. and British practice, this figure (which amounts in the case of Canada to several hundreds of millions of dollars) has not been included.

Obviously, the amount of investment income which Canadians receive from abroad is included as part of the national income. But the general practice in respect of investment income **paid** abroad, is to treat this as the equivalent of other types of imports and not as a separate addition to the national output.

Admittedly there are reasons why such a figure might properly be added to national output, but, for the sake of comparability with present practice in other countries, this item is not so included.

Canada's Income Growth

Comparison of national income figures in 1938 (the last prewar year) and 1942, show some important changes in the Canadian economy.

Though the gross national output has risen 83% in four years, the amount of disposable income of individuals has increased only 54%. This indicates the degree of success which has met the government's efforts to withdraw a large portion of income from consumer channels by way of direct personal taxes, etc. Direct personal taxes have risen over 300% from $240 millions in 1938 to $750 millions in 1942.

Taxes paid by corporations in profit, commodity and miscellaneous business taxes have also increased almost 300% from $600 millions in 1938 to $1,760 millions in 1942.

Explanatory notes concerning the different items in the national income "series" are given in the adjoining article.

The National Income

(In millions of dollars)

	1942	1938
1. GROSS NATIONAL OUTPUT:	9,350	5,110
(The market value of all goods produced and services rendered during the year)		
Less: Depreciation allowance	550	400
Business Taxes	1,760	600
(Corporation profit, commodity and misc. taxes which were included in the market prices of goods and services)		
2. NATIONAL INCOME PRODUCED:	7,040	4,110
(The income received by individuals in wages, salaries, military pay and allowances, interest, dividends, rents, net farm income, and net income from other individual enterprise, etc., plus net business profits earned during the year but NOT paid out in dividends)		
Less: Business Profits	370	110
(Profits earned during the year but not paid out in dividends)		
Plus: Governmental Transfers	130	170
(Pensions, direct relief and similar civil government transfers)		
3. NATIONAL INCOME PAID OUT	6,800	4,170
Less: Personal direct taxes	750	240
4. SPENDABLE INCOME OF INDIVIDUALS:	6,050	3,930

Four Kinds of National Income and What They Mean

Gross National Output

National Output
$9,350 Millions in 1942

Starting - point for all national income calculations, Gross National Output is the market value of all the goods and services we produce. By itself, the figure is significant as a measure of our capacity to produce. We could never consume all of our gross output value as some of it must be earmarked for depreciation, and it is inflated by taxes, such as the sales tax, which add to retail prices but do not represent real production.

National Income Produced

Income Produced
$7,040 Millions in 1942

This is the gross national output after deducting depreciation and the taxes that enter into retail prices. It thus represents the real value of goods and services produced. It also represents the amount that we COULD consume, but we seldom do consume all of it since it includes total business profits, not all of which are paid out in dividends.

National Income Paid Out

Income Paid Out
$6,800 Millions in 1942

This is the figure the inome tax collectors are most interested in. It shows the income actually received by Canadians in the form of wages, dividends, pension or relief payments and so forth. It is arrived at by removing any profits not paid out in dividends, and by adding in "transfer payments." These are the payments made to soldiers, pensioners, reliefees, etc. Because transfer payments are made to non-producers and have to be paid for out of taxes on the producing population, they do not figure in income produced or in gross national output. But this transferred income DOES represent buying power, even if it does not mean producing power.

Spendable Income of Individuals

Spendable Income
$6,050 Millions in 1942

This is the last of the national income series, and the most important from the businessman's viewpoint. It is found by deducting personal income taxes from national income paid out. This leaves a figure representing the total spending power of Canada — the total market for business. In wartime, a prime objective of government is to reduce this figure to the level of the goods and services which remain for civilian consumption. Failure to do so invites inflation. Spendable income is almost entirely cash income, but it also includes some non-cash income such as the part of his own produce a farmer consumes.

National Income — U.S. and Canada

Though United States has 11.5 times the population of Canada its national income is approximately 17 times that of Canada, according to comparative estimates prepared by The Financial Post.

Canada's national income is estimated for 1942 to be just over $7 billions compared with $119.8 billions for the United States (Department of Commerce figure).

Comparison of other significant figures in the national income "series" shows that whereas national output in the United States is about 16 times that of the corresponding estimate for Canada, the disposable income available to individuals works out at an 18 to 1 ratio. This reflects the fact that in the United States a much smaller proportionate amount of war-created "wealth" has been siphoned off by means of direct taxation in comparison with Canada.

1942

	Totals (billions $)		Per Capita	
	Canada	U.S.A.	Canada	U.S.A.
			$	$
Gross national output	9.3	151.6	805	1,140
National income	7.0	119.8	606	900
Income payment to individuals	6.8	118.8	585	893
Disposable income to individuals	6.0	109.1	520	820

Better Homes For More People

Experts Recommend Loan Extension, Reduced Building Costs

Last week The Financial Post asked a panel of leading housing authorities whether, in a postwar housing programme, Canada should clear the slums or build up the suburbs. This week, in the second of a series, views of these same experts on another phase of postwar housing—how it should be financed—are being published The question asked: "Conceding the desirability of better housing for Canadians after the war, how can we best arrange the financing for any desired programme? Can home ownership be placed within reach of the masses or will some form of subsidized housing be found necessary?"

The concensus seems to be that the challenge of providing homes for those in the lower income brackets can be met only by a several-sided attack—that income must be raised to bring home-ownership within the reach of more citizens, that building costs should be lowered, that the tax burden on real estate should be reduced, that loans for building should be made easier, and, finally, that state housing may be necessary for those in the sub-income group.

The views quoted are those of the individual questioned, are not necessarily endorsed by the organizations they represent.

JOHN AMOS
Workmen's Compensation Board, Toronto.

A national public housing programme based on mass production methods is necessary to provide houses for low income groups. At the present time, property bears an excessive taxation burden. This could well be decreased and local governments could be subsidized by provincial and federal grants-in-aid.

* * *

W. H. BOSLEY
Realtor, Toronto.

Are we going to build for sub-par income groups after the war? If so, government will have to do it—private capital will not work at a loss for any protracted period. If not, then the store of capital represented by war savings and bonds should be enough to create the demand enabling private enterprise to satisfy it. In prewar, trouble was not lack of capacity on part of private enterprise, but a lack of capital on the part of those requiring housing. If government housing for substandard groups were necessary on a large scale, it might be necessary to retain high income taxation. It doesn't seem likely, however, that much of such housing will be necessary; if plan of "Four Freedoms" comes to pass, we shall all have a job and an income and will be able to provide for ourselves.

* * *

M. A. BRADSHAW,
Treasurer, North American Life Assurance Co.

If production of housing after the war is to be a major factor in stabilizing adjustments, it would appear such building should be done over a span of years and not too quickly. There are two distinct types of building that should be done—the first by private enterprise to take care of the requirements of those able to pay an economic rent or to purchase properties for their own use; the second, which should be financed by the Dominion Government, to provide for those not able to pay an economic rent, the ceiling in this classification representing the floor in the first, and its position will be dependent upon how successful the country is, as a whole, in establishing a decent living wage.

To ensure that postwar housing programme fills its proper function, both in the way of providing adequate living accommodations for people of the Dominion and assisting in the readjustment period following the war, I would suggest that nine working committees be appointed (one in each province), consisting of a representative from architects, builders, labor, social service workers, the Department of Municipal Affairs of the province representing the municipalities, and the Dominion Government, to settle any local situations. Members of these committees, by bringing their particular problems and discussing them together, would likely find a solution to this important question and be of benefit to the country as a whole.

* * *

STUART DARROCH,
President, Edmonton Real Estate Association.

Were the people of Canada fairly and profitably paid for their goods and labor, and with money not allowed to accumulate or to be hoarded, homes might be built that would be a credit to a city and would aid in diminishing slum conditions.

* * *

DR. E. G. FALUDI,
Lecturer and Housing Authority.

With the present financing and production methods, Canada can't provide housing that lower income classes can afford. Therefore it is necessary that publicly sponsored enterprise should provide housing, as it has done in most of the European countries and in the United States, our closest neighbor.

A good method to provide housing for lower income classes would be prefabrication. In Sweden the government provided prefabricated houses in sections for the lower income groups. Families completed their own houses.

There will be a great many airplane factories available for other work in Canada after the war and these could switch over quickly to prefabricated houses because the buildings and equipment needed for this are the same as those needed for building airplanes. We should aim to build on large tracts of land at least 200-300 houses at the same time for a government-assured market.

* * *

J. B. LAIDLAW,
Secretary, Ontario Association of Real Estate Boards.

Additional housing is needed now in many places and will be needed in some other places after the war. It can be provided promptly and with very little cost to Canada if any one of these three methods, urged by the Ontario Association of Real Estate Boards, is used to the fullest possible extent by the Dominion Government:

1. The National Housing Act—To assist erection of new homes.
2. The Home Improvement Loan Act—Authorizing banks to loan for alteration of existing homes and to provide more housing units.
3. By proceeding with the announced policy of the Real Property Administrator to provide more housing by conversion of existing property, including suitable store and factory buildings.

Where methods mentioned above prove inadequate, Wartime Housing should provide temporary housing units, but only then, because provision of such housing is much more costly to Canada than any of the other three methods referred to.

* * *

C. E. PURNELL,
President, Canadian Association of Real Estate Boards.

A successful postwar housing programme under free enterprise is very much dependent on a changed taxation system. It has not been profitable for years to build houses for rent mainly on account of excessive realty taxes and rent control regulations have

(Continued on page 12)

Work To Be Done

Norfolk County vs. Big Creek

They Have a Detailed Postwar Blueprint Prepared

Throughout a great deal of agricultural Canada creeks and rivers have been steadily getting out of bounds. In the spring they overflow their banks, wash valuable soil into gullies, cut loose in villages and towns, destroying much property and threatening more. Later on they shrink to insignificant proportions and fail to supply the water needs of the country they traverse. The remedy lies in reclothing their banks with trees, reforesting the natural reservoirs at their source. Here is the story of how one typical and forward looking Ontario county, Norfolk, would solve this problem as a postwar project.

By GORDON L. SMITH

When Big Creek overflows its banks in the spring, the people of the bustling county of Norfolk in southern Ontario look forward to the day their postwar plan will be a reality.

This is a plan for conservation and extension of woodlands. Experts say it will—among other things—tame the violence of Big Creek and leave this once again the slow-moving stream it was before man cropped the forests.

The blueprint Norfolk has drawn is indicative of the increasing attention woodland extension in agricultural areas of Canada is receiving as a practical postwar employment project.

The scheme is not to be confused with replanting of forestry areas. That mainly concerns the replenishment of the national timber supply and would be carried out in more or less remote areas of the country.

Under the first mentioned plan, the reforesting would be confined to what amounts to waste and dangerous land that is found scattered throughout almost all of the farming country of Canada.

Objectives would be manifold. First of all, a widely adopted scheme would provide immediate, substantial, useful and extremely healthful employment for large bodies of men after the war. Secondly, if carried out as a continuing programme and under adequate supervision it should improve water levels and put a stop to costly and dangerous spring floods and the loss of land through soil erosion in gullies leading from cultivated fields to rural streams.

It would also pin down extensive and dangerous areas of blow sand. More rapidly than generally imagined it would create an important source of farm fuel supply and eventually some lumber. And finally, it would greatly improve the general appearance of the countryside, conserving wild life and attracting lucrative tourist trade.

Norfolk's Plan

Developed by the Norfolk Chamber of Commerce, the Norfolk plan, with a little local revision, would probably serve for almost any other county in the naturally wooded but now farm areas of Canada.

Big Creek runs down through the centre of Norfolk, fed by scores of tributaries, and empties into Lake Erie at Long Point Bay, famous for its fishing and duck hunting.

Normally, Big Creek is a good natured sort of stream, but like many others that traverse rather bare farming country, in the spring, or after very heavy rains, there is a sudden change.

Floods become strong, deep and dangerous. Much valuable farm soil is washed down the gullies and urban and other property along the main course is damaged or menaced, while finally down at the mouth a lot of good rich farm soil is eventually dumped into the lake.

In the old days, before the country was cleared, the water went off

(Continued on page 19)

Washington's Jumbled Politics

War Seen to Magnify Faults of U. S. Governmental System

By KENNETH R. WILSON

WASHINGTON.—The war appears to have magnified what seems to a Canadian to be inherent weaknesses in the structure of U. S. government.

To one used to the British form of democratic government, these weaknesses may be summarized briefly as follows: lack of cabinet solidarity, lack of permanent civil service in the British or Canadian sense, and the wide gulf between executive and legislative branches of government.

The lack of cabinet solidarity seems to color the entire U. S. government system. Under the British system of representative government any differences of viewpoint are thrashed out behind closed cabinet doors. Seldom if ever are differences aired in public short of the resignation of the differing member. Once decisions are made the cabinet presents a united front.

Pull Opposite Ways

In the United States the picture is very different. From the President down, the individual units of the governmental machine—Congress, wartime bureaus, departments of government, special "spokesmen" — are prone to go their own way regardless of what anyone else is doing.

For example, it is more than probable that President Roosevelt himself had a hand in the now-famous Standley outburst in Russia—in short, that he may have encouraged some outspoken comment in personal conversation with the American ambassador.

If such were the case it is almost certain that the State Department would know nothing about it, any more than they would know that Mr. Roosevelt was going to throw out an off-hand remark at one of his press conferences about holding a United Nations food conference.

Things happen that way in Washington to the consternation of policymakers and departmental officials alike.

Then there is the political vulnerability of high-ranking officials. Almost all the men whose names are known to the public and who are in the forefront of United Nation discussions at the present time would be "vulnerable" if the administration were to change next year.

Actually, the State Department is the least vulnerable of all U. S. government departments so far as political housecleanings are concerned. Yet were the administration to change in 1944, not only Cordell Hull but Sumner Welles, Adolph Berle, Dean Acheson, Breckenridge Long and possibly a dozen more leading figures now moving on the world's diplomatic stage would be subject to removal.

There is no permanent civil service of deputy minister rank, such as we know it in Canada and Great Britain.

Legislative Gap

The third great weakness is the gap between the executive and legislative branches of government.

The U. S. cabinet has of course no seat or place in either the Senate or the House of Representatives. There is therefore no direct link between the lawmakers and themselves and their departments, or between the appointed officers of the various wartime boards and agencies.

This weakness works two ways. It handicaps the men who are actually responsible for administration. It means that Congress (which includes both the House of Representatives and the Senate) is deprived of the leadership which these men would otherwise bring to its deliberations, it is pointed out here.

Lack Strong Leadership

Thus, at the present time, both the Senate and the House of Representatives are lacking in strong leadership, observers say. This fact, together with the revival of Republican strength, aggravates the system of minority pressure groups—the farm "bloc"; the cotton "bloc"; the silver "bloc" and so forth.

In all probability the situation will get worse before it gets better, it is believed here. That is, the disintegration of a united "party" front in both the Senate and the House which has been going on for the last three or four years will certainly not be greatly rectified short of the next election in 1944. At that time, if a Republican president is elected, with majority representation in both places, a more stable situation should prevail.

Important steps are being taken now behind the scenes to study ways and means of improving the U. S. government machine.

Making a Will Keep Step

Tax Changes Point Need for Re-examination

Institution of the "pay-as-you-earn" system of income taxation by the latest Dominion budget has fairly important implications for making wills. It is now possible to estimate more accurately the tax liability at time of death due to the fact that, in many instances, it will no longer be necessary to make provision in the estate for payment of taxes on previous income.

This development is a further indication of the fact that recurring developments make a periodical re-examination of wills essential. In such work, trust companies can play a highly important part.

Advisory Capacity

Trust companies do not usually draft a will in its final form. This duty is seen to be more logically in the field of a client's legal advisor. However, before the will is formulated the company's officers are in a position to extend valuable advice on what provisions it should contain. Such advice can take the form of pointing out the best possible provisions to ensure the welfare of dependents, provisions for possible succession duties and planning to avoid unnecessary taxes.

The experience of trust company officials, in handling many estates, has made them familiar with problems which might not occur to the ordinary individual who wishes to draw up a will. The wishes expressed in the will are law to the executor. He cannot make any changes in the instructions, his sole duty being to carry them out intelligently.

Appointment of Executor

It immediately becomes apparent that once the actual terms of the will are drawn up satisfactorily, the next important step is to appoint a competent executor. Here again, trust company facilities are capable of fulfilling an important function.

Appointment of an individual as executor has often been found to embarrass administration of the estate. The pressure of his own affairs may be so great as not to allow proper care of the estate entrusted to him, while the appointment of any individual gives rise to danger of lack of experience, partiality, dishonesty, etc. At the same time, there is always the possibility that the executor will become too ill to act or may die.

Trust Firm Advantages

On the other hand, a trust company offers continuity of administration by an organization of experts. Chances for dishonesty are reduced to a minimum, which means that administration will also be impartial. When an estate is placed in the hands of a trust company for administration, investments on its account are made by men whose business it is to invest money and who know bonds and mortgages and the principles of investment generally from every angle.

In recent years, it has become particularly important not only to make a judicious initial selection for an investment but also to watch it closely in view of swiftly changing events. For this problem of investment and re-investment, the trust company is usually much better suited than the ordinary private individual.

Along with these capabilities, trust company estates officers are expert in the management of real estate, collection of revenues and debts, sale of assets, payment of taxes and rendering regular accounts to the heirs.

Fees Are Small

Fees charged for expert trust company administration of an estate are usually small. In most provinces the fees are set by the court. The usual practice is to adopt a sliding scale so as to allow the maximum percentage on small sums, and a reduced scale on larger amounts. For example, where the amount is small a 2½% fee might be fair for a particular service, whereas if the amount is large, a lesser percentage, possibly 1½%, would be reasonable. Generally speaking, the fees are based upon the size of the estate, the responsibility involved and in some degree on the nature of the assets and liabilities.

New Books . . .

"Mackenzie Kingdom"

THE PEOPLE'S MOUTHS by Austin F. Cross. Published by the Macmillan Co. of Canada. Price $2.50.

Entertaining, informative, often penetrating and almost always irreverent is this newsreel story of how Canada is governed and by whom. The author is a veteran newswriter and columnist who is as realistic about the trade of politics as a punch in the stomach.

Most Ottawa citizens and some politicians will hereafter hate the book and its author.

These 171 pages of swiftly moving, slickly written vignettes on the Canadian nerve centre will give most readers an interesting and valuable few hours.

He does a pungent sketch on wartime Ottawa, from buildings to hungry stenographers, office boys to the Prime Minister who, he reports, is sometimes called "Wordy Willie."

He tells the facts, but not the theories, of how Parliament operates; reports intimately on the lives of Cabinet Ministers and says how he thinks they do their jobs. He has a chapter each on "Utopia's Mouthpiece," C. C. F. Leader Coldwell and Social Credit Leader Blackwell, "Fronting for Funny Money."

Mr. Cross treats very generously the back-bench members of the House whom he generally regards as pretty useful, solid citizens who keep the flag of democracy flying in the capital.

Perhaps the most serious writing in the book is devoted to measuring the man Mackenzie King. He gives him high political marks. Perhaps that's why he originally wanted to entitle his book "Mackenzie Kingdom."

For Byng and Country

THE ROYAL POWER OF DISSOLUTION OF PARLIAMENT IN THE BRITISH COMMONWEALTH. By Eugene Forsey. Published by Oxford University Press, Toronto. Price $5.

Mr. Forsey has written a scholarly treatise on the intriguing subject of constitutions, and particularly constitutions of the uncodified type; one that may live for years as an important source of historic material.

In Canada, however, Mr. Forsey's broader purposes will rate less attention than his analysis of the Canadian crisis of 1926. This arose when Lord Byng refused a dissolution of Parliament to Mr. King, later granting one to Mr. Meighen. That action provoked violent controversy. It ensured the re-election of Mr. King, who was able to present the issue as one involving the rights of Parliament and the very freedom of the people. Lord Byng left Canada, and eventually died, with many Canadians feeling that he had interfered, without warrant, in the domestic affairs of Canadian people.

Now Mr. Forsey brings forward abundant evidence to prove Byng was right and King wrong. He offers evidence, moreover, that Mr. King was not only wrong on constitutional grounds but grossly inaccurate and misleading in certain statements.

Mr. King declared, at the time, "For a hundred years in Great Britain there is not a single instance of a prime minister having asked for a dissolution and having been refused it. Since this Dominion was formed there is not a single instance where a prime minister has advised a dissolution and then refused it." Mr. Forsey shows the first statement was historically inaccurate while the second statement was also inaccurate if provincial as well as Dominion Governments are included. He makes it clear also that no previous government in Empire history had ever asked for dissolution when there was a motion of censure under debate. This was what Mr. King sought; the the Governor-General quite properly refused to grant dissolution under the circumstances.

Mr. Forsey has a foreword from Sir John A. R. Marriott, which adds considerably to the authority of his volume. Yet his study must not be accepted as the final word. The bitterness of his strictures, both on Mr. King and on Professor A. Berriedale Keith, a British constitutional authority, is such that a rebuttal from both of these gentlemen seems necessary prior to final judgment.

Wheat Market

WHEAT AND THE FUTURES MARKET by George S. Mathieson, Hignell Printing Ltd., Winnipeg.

This is a study of the Winnipeg Grain Exchange that will illumine many minds otherwise well informed in the business and financial affairs of Canada. And especially it should lighten the darkness of C. C. F., Social Credit and other assorted faiths which have long fostered the belief that somehow, the complex, highly technical and very efficient machinery of Canada's grain trade was a vast sinister machine created by powerful creatures of darkness for extorting money from the wheat producer.

Mr. Mathieson, veteran and much respected figure in the western grain trade, knows his facts, tells them with admirable simplicity and clarity. His 75-page book, well illustrated, is an important contribution to understanding not only of the grain trade but of the basic principles and real nature of the system of individual enterprise.

Bathurst Power Profits Down

From Our Own Correspondent

MONTREAL.—Substantial decline in earnings in the first two months of the current year, as compared with 1942, was reported by R. L. Weldon, president, at the annual meeting of shareholders of Bathurst Power & Paper Co.

Costs Cut Profits

Mr. Weldon said profits were adversely affected, particularly in the last half of last year, and even more so in the last quarter, by the influence of rising costs of raw materials, especially pulpwood. The payment of cost-of-living bonuses, he mentioned, had assumed large proportions. Costs also were affected by the low water conditions on the Nepisiquit River, which created an acute shortage of hydro-power in the last few months of 1942. "And this condition will continue through to the spring break-up of this year."

Discussing taxes, Mr. Weldon mentioned the company's position on returns for 1940, 1941 and 1942 had not been clarified, but, "current developments suggest that we may get at close grips with this question reasonably soon."

Sub-Contractors Get $57 Millions

General Motors Spreads War Work to Outside Firms

General Motors of Canada spent about $57 millions as payment to sub-contractors and suppliers in Canada in 1942, W. A. Wecker, general manager, announces.

The company has spread approximately half of its war work to outside firms. Many of these small industries have never built finished products for consumer use but served as specialists in producing parts and assemblies for manufacturers turning out the final product.

General Motors, states Mr. Wecker, has always insisted on maximum decentralization of its manufacturing operations. As many as 1,340 other concerns have been used as sub-contractors by the five General Motors plants in Canada.

Brazilian Traction's continuing improvement in earnings is reflected in declaration of a 75 cent dividend on the common payable June 15 to shareholders of record April 27. This compares with the last previous payment of 60 cents made last December

---

Norfolk County vs. Big Creek

(Continued from page 11)

gradually and very much more of it soaked into the ground far upstream where it was needed. There was no sudden disturbance then to game and other wild life along the route.

Survey Made

At the request of the Norfolk Chamber of Commerce, the Ontario Provincial Forestry Service made a survey of the Big Creek watershed and blocked out each spreading gully, the bare hillsides and other similar waste areas that might be planted with trees.

After this, the chamber drafted up a woodland conservation policy for the county and advocated the appointment of a perpetuating county forestry commission. This would be composed of the ruling warden and three other members, none of whom would be members of the council. One member of the commission would be appointed every two years for a term of six years.

This commission would then appoint a practical county forester whose job it would be to encourage planting, discourage premature and complete cutting of wooded areas, in short, to do everything possible to expand and conserve the wooded areas of the county.

Now the chamber is working on a scheme for completely reforesting all these gullies and other waste land along Big Creek.

Land Owners Participate

It suggests that the provincial government should supply the men to plant these areas under the supervision of a forester and with an agreement with the land owners whereby the latter would agree to look after the plantations, and also to a definite forestry programme in regard to cutting.

In other words, the land owners would have to provide reasonable protection against grazing livestock and fire during the early stages of growth and then thin out the trees later for firewood or timber under proper forestry supervision.

To carry out such a postwar plan, about all that would be required now would be a survey of the country to be handled, and planting stock started in the nursery so that trees would be available for setting out immediately after the end of the war.

When the time came for carrying out the planting end of the project, again requirements would be simple. Practically any man can learn all there is necessary to know about tree planting in a few minutes, especially if he is working under an experienced foreman, and about all the tools required are a spade and a pail.

Actual planting of course, is a purely seasonal job lasting but a few weeks in the spring, but undoubtedly arrangements might be worked out whereby the same gang that did the planting would also look after the supplemental work of providing fences for the plantation, the necessary dams for conserving water and any other improvement works along the watershed.

Better Homes For More People

(Continued from page 11)

aggravated this condition. It should be made comparatively easy for Canadians to own their own homes. This is not the case at present through levies on real estate such as social services, hospitalization, education, most of which should be made a national concern.

* * *

H. E. MANNING,
President, Ontario Property Owners Association.

If demand for houses is not discouraged by rent control and shrinkage of urban population does not come from reduced industrial activity, I believe:

1. Care must be taken to prevent excessive construction costs by reason of industrial standards codes.
2. Lumber and other raw materials may have to be controlled at reasonable prices.
3. National Housing Act loans should be extended.
4. There must be a definite attack on the problem of municipal taxation.

The situation must be "helped" to take care of itself. I am opposed to artificial schemes. There should be no artificial competition of municipal low-cost housing. The principal change in municipal relations to real estate necessary to improve the conditions underlying house construction is a lightening of the tax loads which makes mortgage loans precarious and discourages ownership.

* * *

J. B. STIRLING,
President, Canadian Construction Association.

The housing field for home owners concerns only the top 20% or 25% of our population. Sixty per cent of the people who have to be housed now or after the war in urban centres constitute the problem. They are not home owners, but on the contrary are people whose incomes are about $1,200 per year or less. They are obliged to find good ordinary housing at a rental rate beyond their ability to pay. This may be called Public Housing. It will have to be subsidized in some form or other before it can be rented to people in this income class. Public housing will have to be done through large contractors and competent construction organizations. Public housing, which will no doubt have to be subsidized by the government, and possibly all three types of government at that, will no doubt involve some special arrangements in regard to realty taxes. That is one man's opinion based on the experience of other countries.

AS A LEADER AMONG MEN THINK OF THIS

But please don't stop at thinking. ACT. Your help was never more necessary.

Canada's FOURTH VICTORY LOAN is about to "break" . . . The Objective will be larger than ever before . . . and represents the biggest financial task in our history.

It will take all that every man of us is capable of to raise this Victory Loan . . . and women too.

That's why your leadership and co-operation is so important to the organization, dramatization and supervision of a Payroll Savings Plan for buying Bonds amongst your employees.

During the last Victory Loan employees bought an average of about $82 worth of Bonds. That was good . . . quite good . . . but of the Fourth Victory Loan, employees should . . . can . . . and, if enthusiastically led, will buy MORE . . . certainly at least $100 worth or more.

Please, therefore, gather together your Department Heads and War Finance Workers, and inspire them to beat all previous records in selling Fourth Victory Loan Bonds.

Your own purchase of Bonds will of course help to set the pace.

◆ ◆ ◆ ◆

National War Finance Committee Representatives are now calling on Employers and Executives to assist in again organizing Payroll Savings Plans. Please give them all the help you can. Hold a Mass Meeting of your Staff. Attend yourself. Get everyone enthused and off to a rousing start. Do everything possible to insure that your organization exceeds its quota, both for the honour of your business and the Cause.

IV

70-6

NATIONAL WAR FINANCE COMMITTEE

We Have Been Asked . . .

The Financial Post will provide subscribers as quickly as possible the answers to specific questions about business, taxation, investments, wartime regulations and other subjects. The Post cannot undertake to make predictions, will not express opinions on matters involving individual business judgment or on conditions or investments outside Canada. All communications should be addressed to Business Enquiry Editor, The Financial Post, 481 University Ave. A four-cent stamp and address label from subscriber's copy of The Financial Post must be enclosed.

Investments

Goodyear Tire

Your comments on Goodyear Tire preferred shares as an investment would be appreciated.

The preferred stock of Goodyear Tire & Rubber Co. of Canada ranks high among industrial shares. The dividend requirement is $2.50 a share and this has been covered in each of the past seven years by margins varying from something over four times to five or six times. The company seems to have been able to come through a difficult year, when drastic restrictions were placed on its operations and crude rubber supplies cut off, relatively well. It is also suggested that operations this year will be well maintained throughout most of the year and that synthetic rubber supplies will become available toward the end of the year. A preferred stock of this nature, offers little in the way of possibilities for capital appreciation but does provide a reasonably secure and regular income return.

Corrugated Paper

Can you tell me what progress Corrugated Paper Box is making toward clearing off its preferred dividend arrears?

Corrugated Paper Box Co. is paying a total of $8.75 a share on its preference stock on June 1 this year to shareholders of record May 17. This payment will include a dividend of $7 a share on account of arrears as well as the regular quarterly dividend of $1.75. After this payment, arrears on this preference stock will be reduced to $7 a share.

Tip Top Tailors Inc.

What are preferred shareholders of Tip Top Tailors Inc. likely to get out of liquidation of this company?

Tip Top Tailors, Inc., went into liquidation in Nov., 1940. At a meeting in Dec., 1942, approval was given to the winding up.

Under the guarantee, dividends on the preferred stock will continue to be paid by Tip Top Tailors Ltd., until the five-year dividend guarantee expires on Jan. 30, 1944. It is understood that nothing further than these dividends will be available for preferred shareholders.

R. C. Schools

What is the current situation in regard to bonds of R. C. Separate Schools of Ottawa?

The Roman Catholic Separate School Board of Ottawa defaulted on approximately $1¾ millions of its bonds last August. The Ontario Department of Municipal Affairs is currently engaged in making a survey of the situation, following which a report will probably be made to creditors. It would seem likely that some time will elapse before bondholders will be presented with any plan of reorganization.

Ford of Canada

I have been considering buying some Ford of Canada. What do you think of this stock?

Ford Motor Co. of Canada reported net profit of $2.22 a share in 1942 as against $1.97 in 1941. Output of $177.4 millions represented a new high for the company. The $1 a share annual dividend does not seem threatened by war contingencies due to strong financial position and substantial interest in war production.

Shares of Ford of Canada are finding considerable favor on the basis of the company's postwar prospects. It is thought that there will be a heavy backlog of immediate demand for new automobiles and trucks and during the war period the company will continue to operate at a high rate, turning out war equipment.

Can. Breweries

Does there appear to be much chance of current restrictions on production of beer affecting the current Canadian Breweries dividend?

It is recognized that the current restrictions on sales of beer will mean a small volume of sales for companies such as Canadian Breweries. In part they can offset this by reduced administrative and overhead expense but whether reductions in costs made in this way can offset the entire cut in sales is not certain.

Canadian Breweries shareholders approved a plan of settling arrears of dividends on the preference shares last April. The company has been working itself into a better position over a number of years and was reporting improved earnings. E. P. Taylor, president, maintains that net profit this year can be held at last year's level if the supply of beer is permitted to remain at 90% of last year's volume.

Income Tax

Supports Parents

For some years I have been sending money to assist my parents who each have an income of about $300. My total contributions amount to $180 a year. Am I entitled to any consideration as regards income tax for these contributions?

Yes. As neither of your parents has an income of $400 they may each be classed as dependent relatives. Accordingly you may make deductions from your income tax at the rate of 20% of the amount contributed up to total contributions of $400. In your case, you would be allowed to deduct 20% of the $180 or $36 in all from the amount of your income tax payable.

Charitable Donations

Each year I contribute substantially to various charitable and benevolent institutions. I believe I deduct these before computing my graduated tax. But am I also entitled to deduct them before computing normal tax?

Yes. You can deduct these contributions from your gross income to arrive at your taxable income on which you compute your normal tax

Interest on Legacy

In 1942, I inherited a sum of money. Before the estate was wound up, a substantial amount of interest had accrued. I received this along with the principal after Jan. 1, 1943. I understand I am required to pay income tax on the interest received but not on the principal. Should I include this interest in my 1942 income or my income for 1943?

It should be included in your 1942 income because, while you did not receive it until 1943 it had accrued to your credit in 1942. No tax is payable on the principal.

New Wartime Regulations

METAL HAIR PINS. W.P.T.B. order A-672, April 1, amends previous order A-672 regarding metal hair pins and bob pins, to prohibit, in the period between April 1, 1943 and March 31, 1944, the use by manufacturers of more than 45% of the tonnage of metals consumed in 1941 in production of such goods. Adm. of Fabricated Steel and Nonferrous Metals, H. H. Foreman.

* * *

ARSENIC. M. & S. order M. C. 48, forbids the use of white arsenic without permit from the metals controller in the manufacture of glass containers. Metals Con., G. C. Bateman.

* * *

GIFT SETS. W.P.T.B. order A-654, March 29, revokes order A-461 which prohibited packing of tooth paste or shaving cream in metal tubes in gift sets or kits. Adm. of Pharmaceuticals, W. M. Grant.

The rest-pause that refreshes

Welcome in peace... more welcome in war work

Drink
Coca-Cola
Delicious and Refreshing

IN letter after letter from war plants and factories, managers write in to tell how important they consider Coca-Cola in providing energy-giving refreshment for workers . . . in helping output and morale. Of course, workers in war plants welcome a rest-pause . . . with ice-cold Coca-Cola to make it *the pause that refreshes.*

Ice-cold Coca-Cola quenches thirst. But it goes further to add pure, wholesome refreshment that you feel and enjoy. Made with a finished art, Coca-Cola has a taste all its own . . . a goodness you always welcome. Popularity with war-workers has made Coca-Cola the symbol of the rest-pause.

* * *

Wartime limits the supply of Coca-Cola. Those times when you cannot get it, remember Coke, being first choice, sells out first. Ask for it each time.

A breathing spell, a rest-pause and ice-cold Coca-Cola. Contentment comes when you connect with a Coke.

The best is always the better buy!

THE COCA-COLA COMPANY OF CANADA, LIMITED

551

C. I. L. Studies Postwar Trend

Earnings in First Quarter Show Slight Reduction

From Our Own Correspondent

MONTREAL. — Production costs continue to increase and accordingly there has been a further slight reduction in earnings for the first quarter of the current year, despite a moderate increase in output, George W. Huggett, president and managing director, told shareholders of Canadian Industries Ltd. at the annual meeting. Most of the increased output, he said, resulted from production of Nylon yarn, all of which is being sold directly for war purposes, and to increased shipments of fertilizer.

Speaking on future problems as they may affect the company and industry in general, Mr. Huggett said that the demands of war material production on the managerial and technical staffs of C.I.L. have so far prevented the company from tackling the problems that must be faced if it is to continue in the postwar period the expansion programme of the 10 years before 1939. During that period there had been a growth of 84% in productive facilities of the company.

Working on Problem

"It would be quite impractical," said Mr. Huggett, "to prepare a detailed blueprint of postwar plans because the kind of situations that are likely to occur cannot be predicted with any degree of accuracy. Nevertheless, without detriment to the war effort, determined efforts are being made to visualize the problems and to formulate clear and progressive policies.

"Personally I divide the years immediately after the war into three different stages, each with its own characteristics and problems:

"1. The emergency period—the time between the stoppages of war production and the re-employment in commercial activity. The assistance of the government probably will be needed to help meet this critical situation and plans should be ready for immediate execution.

"2. The readjustment period—the establishment of new peacetime relationships and the gradual elimination of many government controls.

3. The reconstruction period—lasting several years and featuring the translation of the findings of research into new and better consumer products, and progressive improvements in standards of life and labor."

Mill Project In B. C. Hit

Plan for Steel Plant in Everett, Wash., Complicates Situation

From Our Own Correspondent

VANCOUVER. — Negotiations for establishment of a steel industry in British Columbia have been complicated by the announcement of Portland, Ore., interests, that a site has been chosen in Everett, Wash., for a $24 million fully integrated plant.

Everett is about 100 miles south of Vancouver, and it is understood that George E. Murphy, who is behind the mill, has already obtained options on iron ore deposits on Texada Island and at Zeballos, B.C.

Henry J. Landahl, well known to British Columbians who can remember the efforts of his Coast Range Steel Mills to obtain financial backing of the provincial Government in the early 20's, is associated with Mr. Murphy in the Everett enterprise, and he claims that British Columbia will benefit from the new project.

Hinges on Priorities

The Everett mill hinges on the release of critical materials by the War Production Board for construction, and it is reported here that Washington may be more responsive than was Ottawa to the earlier plea of British Columbians for co-operation.

There has been criticism of the project from industrialists who emphasize the necessity of domestic markets in any steel mill development. Spokesmen for Consolidated Mining & Smelting Co., for instance, have stated that they would be prepared to go ahead with a steel mill in eastern British Columbia when and if the population of western Canada increases by six or seven millions.

Had a mill been established two years ago it might now be turning out plates for British Columbia's steel shipbuilding programme, but it would be too late now to build a mill for those requirements and the postwar destiny of the steel shipbuilding industry is said to be too vague to warrant a large outlay in its behalf now.

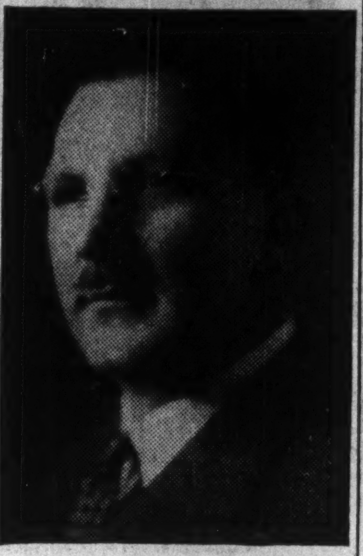
Sarnia Bridge Abandons Plan

Norton Says Company Not in Position to Pay Dividends

Sarnia Bridge Co., has abandoned its plan of reorganization because of inability to secure the necessary quorum, says R. M. Norton, president. Legal requirements call for the approval of 9,000 of the 12,000 outstanding Class A shares. This number was not reached at the meeting held on March 24.

"It is the sincere hope of your directors," says Mr. Norton, "that some proposal may be submitted which will receive the approval of a sufficient number to place the company in a more favorable position with respect to the obligations outstanding in this connection.

"As our net surplus on Dec. 31, 1942, is small in comparison to our current liabilities and as our net earnings are frozen by taxation, we do not feel that any special or preferred dividend would be approved by the shareholders at the present time."



JOINS AD FIRM

Kenneth J. McArdle, who has joined the firm of Vickers & Benson Ltd. and will direct a special public relations division of that advertising agency.

Montreal Tram Traffic Up 11%

From Our Own Correspondent

MONTREAL.—Montreal Tramways Co. carried 86.5 million passengers in the first quarter of 1943, an increase of 10 millions over the same period of 1942, according to figures just released.

Total mileage covered by the company's streetcars, buses and trolley buses in the period was over 10.7, an increase of 500,000 over the mileage figure for the like period last year.

POSTERS *Give You Extra Values*

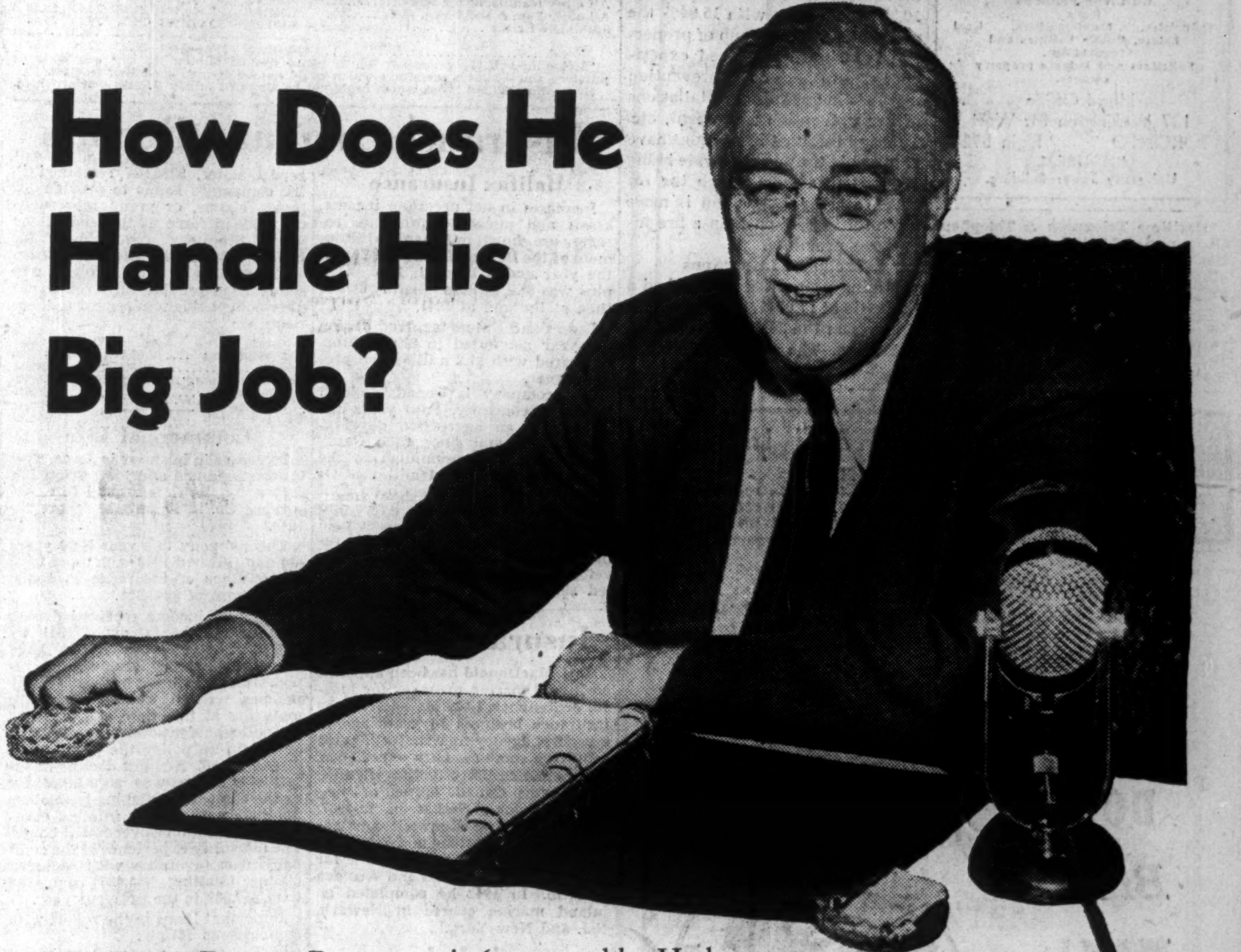
Reach more people, more often, more impressively, with Posters. They're big, colourful, continuous . . . and they cost surprisingly little.

POSTER ADVERTISING MEETS WAR-TIME CONDITIONS
730

POSTER ADVERTISING ASSOCIATION OF CANADA, 80 Richmond St. W., Toronto

Get Maclean's at Your Newsstand TODAY!

How Does He Handle His Big Job?



FRANKLIN DELANO ROOSEVELT is 61 years old. He has a physical infirmity. Yet, during his presidency of the United States, he has travelled 268,337 miles.

Every hour he must face big problems, make important decisions. Yet he seems to thrive under the strain.

How does this man handle one of the biggest jobs in the world? What is the secret of his never failing vitality? —Maclean's commissioned R. T. Elson, brilliant interviewer, to find out.

Read "Roosevelt Close-Up," a dramatic, intimate and revealing sketch of the miracle man of the White House in April 15 Maclean's.

Articles of Vital Interest To Canadians

What Makes These Russians Fight? Is it for love of country or because they are told to do so?

Who Will Succeed Churchill? Anthony Eden or Herbert Morrison? Beverley Baxter shrewdly analyzes their chances.

Win the Peace Now! Bruce Hutchison says we must get rid of our small nation complex.

160,000 Canadians Have Ulcers. Why? . . . Thrills in Flying Planes in Transport . . . Life in a Women's Army Camp . . . How to Serve Cheese in Tasty Forms . . . Cross Country — News Flashes from All Canada . . . Backstage at Ottawa . . . Parade . . . Wit and Wisdom . . . Maclean's Editorials . . . A thrilling War Serial by Norman Collins

THE NEWS BEHIND THE NEWS!

Maclean's gives the news behind the news, presents a vivid picture of one of the most critical periods of all time, reports developments in their relation and significance to Canada during and after the war.

With its editorial bureau at Ottawa, its responsible correspondents at Washington, its special writers overseas, Maclean's has become Canada's widest circulated and most popular magazine.

Maclean's today is essential to the reading habits of the well-read Canadian family.

The Boys Overseas Enjoy Maclean's

"In our Mess those copies of Maclean's undergo a good deal of use. Maclean's is an excellent magazine for you to send me."

An excerpt from a letter received by a prominent Toronto citizen from his soldier son overseas.

APRIL 15

Maclean's

CANADA'S NATIONAL MAGAZINE

The
Wawanēsa
Mutual Insurance Company
—ORGANIZED IN 1896—

Admitted Assets - -	$3,819,972.11
Surplus - - - - - -	2,014,637.07
Dom. Govt. Deposit	1,939,324.33

— Write for Financial Statement —
Free on Request, Our Second Booklet
"Farming Holds the Key"
Head Office: WAWANESA, Man.
Eastern Office: TORONTO, Ont.
Branches at Vancouver, Edmonton, Saskatoon, Winnipeg, Montreal and Moncton.
2,000 Agents Across Canada.

HOME
ASSURANCE
COMPANY OF CANADA
Head Office:
Lancaster Bldg., Calgary
FIRE, AUTOMOBILE, HEALTH & ACCIDENT INSURANCE
Application for Agencies Invited.

FIDELITY
Insurance Company
of Canada
TORONTO

Dominion Appraisal Company Limited
Consult us with YOUR Appraisal problem.
We Invite Inquiries
from
Industries, Municipalities, Real Estate, Public Utilities and Institutions.
Solicitors and Private property owners.
Head Office
137 Wellington St. West
TORONTO Elgin 5928
MONTREAL
University Tower Building.

Maritime Telegraph & Telephone Co. reports 56,502 stations in operation at the end of February, a new all-time record. This compares with 55,974 stations at the close of the previous month. Long-distance toll traffic continued to expand, the company handling 195,716 calls during February, an increase of 26,798 over the like month last year.

Fire Loss Ratio Drops In 14 Classes of Risk

Breweries, Street Car Barns and Mining Properties Show Best Record and Some Residential Retail Store Losses Higher

Breweries, street car barns and mining properties are the best fire insurance risks in Canada, according to the annual schedule of insurance experience in Canada in 1941 just issued from Ottawa. The schedule divides all fire risks into 27 general classifications, of which 14 showed a lower loss ratio in 1941 than in the previous year, the other 13 being higher.

The loss ratios are worked out as percentages of losses incurred to premiums written. Since a large volume of business on mercantile risks was written for three years in 1941 for the first time, the volume of written premiums was abnormally large. Consequently in some cases the loss ratios were more favorable than they would have been on a normal volume of written premiums.

Lowest Loss Ratio

Of all 27 classifications, breweries and malt houses had the lowest loss ratio at 1.04%. This group has had a low figure for a number of years which is attributed generally to improved construction of buildings and the general elimination of open fires in brewing operations. New buildings have been of fireproof construction and older ones made as nearly so as possible. Passing of the business into strong financial hands generally has also been a factor tending to decrease fire losses.

Street car barns had the next best record with a fire loss ratio of 10.32% compared with 15.04% the year before. This group of properties has shown improved experience due to better fire prevention methods in operating, installations of fire prevention equipment, etc. This and frequent inspections have resulted in the premium rate being reduced to a level which the insurance companies claim is more a fee for inspection than a fire insurance premium.

Frequent Inspections

Mining properties in 1941 had a loss ratio of 17.03%, down substantially from the 29.92% of the year preceding. The situation here has improved enormously in recent years. Most of the larger mines are now sprinklered and mine executives generally have shown a marked tendency to co-operate with the underwriters in efforts to reduce fire losses. Necessary equipment has been installed, and the properties are inspected four times a year, the inspectors flying in to the more remote properties.

The highest loss ratio in 1941 was shown by boot and shoe factories. Both premiums and losses were relatively small, however, at $32,918 and $24,829 respectively.

Dwellings in protected areas had a higher loss ratio than in the previous year, this being attributed partly to crowding in the industrial centres and possibly less care by the occupants. A number of large residential fires in Quebec province also helped to boost the total. Grain elevator total losses were also larger due to a number of large elevator fires in Alberta.

The figures for premiums written and losses incurred in 1941 with loss ratios follow.

	Net Premiums Written $	Net Losses Incurred $	Ratio net losses incur. to net prems. written 1941 %	1940 %	5-year Aver. %
Dwellings:					
In protected municipalities	8,480,102	3,033,059	35.77	35.29	33.79
In unprotected municipalities	3,606,218	1,451,096	40.24	40.96	43.28
All other dwell. & farm props.	2,253,872	978,091	43.40	45.81	46.16
All other 2- & 3-year risks	2,161,218	958,805	44.36	35.38	42.58
Mercantile risks:					
Wholesale stores, warehouses & contents	1,290,453	592,697	45.93	50.13	42.20
Retail stores and contents	8,814,715	3,438,064	39.00	38.65	36.98
All other mercantile risks	997,851	247,843	24.84	22.41	23.54
Breweries and malt houses	105,887	1,103	1.04	3.80	16.97
Boot and shoe factories	32,918	24,829	75.43	35.84	50.56
Canning factories	238,839	152,743	63.95	19.03	59.35
Confectionery and biscuit factories	37,958	22,999	60.59	21.84	36.76
Flour and oatmeal mills	181,732	101,007	55.58	46.01	55.06
Grain elevators	1,683,647	585,142	34.75	16.53	26.99
Laundries	113,349	46,784	41.27	47.51	34.72
Sawmills	441,282	151,326	34.29	39.93	55.54
Lumber yards	855,905	302,238	35.31	24.14	25.82
Machine shops & metal workers	741,623	237,855	32.07	56.69	40.02
Mining risks	1,017,822	173,355	17.03	29.92	35.08
Pork packing & curing houses	100,794	35,097	34.82	331.92	83.22
Pulp and paper mills	197,685	46,394	23.47	22.84	50.57
Street car barns	126,191	13,018	10.32	15.04	26.07
Tanneries	14,556	4,650	31.95	....	39.52
Woodworking factories	501,137	267,342	53.35	70.18	52.27
Woollen & knitting mills	52,177	23,037	44.15	81.70	53.93
All other manufacturing risks	2,199,436	811,920	36.91	41.77	39.73
All other 1-yr. & short term risks	7,059,407	2,510,496	35.56	39.56	39.68
Sprinklered risks	6,891,987	1,913,585	27.77	26.25	30.25
Total	*50,659,928	‡18,406,484	36.33	37.20	37.52

*Including $473,571 premiums which could not be allotted to any one class or province and —$12,404 premiums which could not be divided according to class.
‡Including $281,909 losses which could not be allocated to any one class or province.

H. A. H. Baker C. F. Dunfee D. E. Kilgour George Aitken

GREAT WEST LIFE APPOINTMENTS

Several appointments have been announced by the Great-West Life Assurance Co. H. A. H. Baker, assistant general manager, will assume wider executive responsibility for general operations, while continuing to head the company's agencyy system in Canada and the United States. C. F. Dunfee is appointed superintendent of Canadian agencies; D. E. Kilgour is named secretary of the company and George Aitken comptroller. Mr. Dunfee has been superintendent of eastern agencies since 1940. Mr. Kilgour joined the agency department in 1933. Mr. Aitken joined the company as chief accountant in 1934.

Toronto, Montreal Exchanges Rank High in Shares Traded

Montreal and Toronto stock exchanges rank well up among the major security markets on this continent, information gathered by the Toronto Stock Exchange indicates. Figures for United States exchanges are taken from Securities and Exchange Commission records; those for Canadian exchanges from their official records.

From the standpoint of number of shares traded, Toronto stands second, the same rank as held for a number of years, although outranked by four U. S. exchanges from the standpoint of values.

Total number of shares traded on Canadian exchanges in 1942 was 47.7 millions compared with 66 millions in 1941, 99.5 millions in 1940 and 177.1 millions in 1939. Value of shares traded on Canadian exchanges shows a similar trend being $104.6 millions in 1942, $139.7 millions in 1941, $231.6 millions in 1940 and $520.6 millions in 1939.

Comparative details for 1942 for all exchanges follow:

Stock Exchange Records 1942

Stock Exchange	Shares	Value
1. N. York Stock	168,114,335	$3,673,460,046
2. Toronto	38,805,347	58,287,507
3. N. York Curb	25,225,715	284,558,363
4. Chicago	5,204,443	92,832,253
5. Montreal Stock & Curb	3,799,453	44,594,906
6. Salt Lake City	3,741,321	711,782
7. Vancouver	3,498,475	1,261,547
8. San Francisco	3,336,994	45,482,369
9. Boston	3,013,643	100,430,369
10. Los Angeles	2,458,529	28,334,717
11. Philadelphia	2,084,004	36,328,852
12. Detroit	1,999,256	14,477,952
13. San Francisco	1,250,729	47,268
14. Calgary	1,207,664	88,400
15. Pittsburgh	642,411	9,930,665
16. Spokane	473,174	123,825
17. Cleveland	421,763	8,228,275
18. Winnipeg	369,845	363,865
19. Colorado Springs	333,346	99,377
20. Baltimore	279,069	4,449,653
21. Cincinnati	268,827	5,537,356
22. St. Louis	190,321	2,329,257
23. Minn.-St. Paul	139,660	1,482,919
24. New Orleans	63,811	303,834
25. Washington	30,854	848,093
26. Richmond	17,992	612,237
27. Chicago	12,834	10,373
28. Wheeling	8,528	500,462
29. Seattle*	1,069	10,753

*This exchange suspended trading on Oct. 1, 1942.

Life Ins. Officers To Meet May 27

Life Agency Officers and Life Advertisers Also to Convene

The fiftieth annual meeting of the Canadian Life Insurance Officers Association will be held at the Royal York Hotel, Toronto, May 27. J. G. Parker, president of the association, and general manager and actuary of the Imperial Life Assurance Co., will preside. Details of the programme will be announced later.

The meeting will be preceded by the annual meetings of the Life Agency Officers Section and the Life Insurance Advertisers Section May 26. All three meetings will be of a strictly business character and will occupy only two days, instead of the customary three days.

Insurance Company Reports

Halifax Insurance

Increases in net premium income, assets and unearned premium reserves are shown in the annual statement of the Halifax Insurance Co. for the year ended Dec. 31, 1942. Surplus was $1.2 million, slightly lower than at the end of 1941.

Losses and claims incurred during the year amounted to $1.4 million, compared with $1.2 million the previous year.

The company is Canada's oldest insurance company. Four years ago it adopted an aggressive development policy and since then Canadians have paid premiums to the company totalling $8.4 millions. Of this sum $4.4 millions has been paid and allotted in Canadian losses and claims, while $248,000 has been paid in taxes in Canada. Net cost of reinsurance protection was $31,957. Development and operating costs totalled $3.4 millions. Accordingly, the report states, $285,937 remained in the company's hands to provide for losses, claims, or premium refunds on risks in force at the end of the year. Statutory requirement for these purposes is $898,000. Hence over $600,000 of surplus funds was set aside to provide fully for Canadian policyholders in regard to these items.

	1942	1941
Net premiums	$3,042,166	$2,187,300
Assets	6,444,239	6,303,351
Unearned prem. res.	1,539,314	1,416,209
Surplus	1,221,842	1,265,615

Commercial Life

Increases in business in force, new insurance issued and total assets are shown by the Commercial Life Assurance Co. in its annual report for 1942.

The company this year is 30 years old and finished 1942 with more than $12 millions of insurance in force, an increase of $547,151.

Premium income received during 1942 was higher than in 1941 by 6.16%. The increase would have been substantially greater, the report states, had it not been that many policies written 20 years ago are maturing at this time and whether the policyholder takes the cash value or a paid-up policy the premium is discontinued. A slight decline in interest earnings was accounted for by the company switching from other holdings with higher interest earnings to Dominion Government bonds. The mortality experience of the company was favorable with incurred claims totalling $50,435 compared with $57,609 in the previous year.

Important items in the report with comparisons follow:

Insurance in force	$12,124,054	$11,576,903
Insurance issued	2,545,551	3,529,094
Total receipts	527,688	500,663
Premiums	346,505	326,391
Dividends	127,409	129,981
Policy payments	262,524	266,741
Death claims	60,512	48,093
Other payments	141,499	218,648
Assets	2,877,743	2,763,809
Securities	1,924,588	1,752,853
Mortgages	220,478	244,848
Policy loans	260,514	306,918
Policy reserves	2,231,722	2,102,079
P'holders surplus	370,585	400,332

Insurance Notes

J. C. MacDonald has been appointed inland marine manager for Massie & Renwick Ltd. He entered the insurance business 16 years ago in a general agency in Winnipeg. Later acquiring some casualty experience, he became casualty underwriter for the Western Canada branch of Massie & Renwick at Saskatoon. In 1937, when Massie & Renwick amalgamated their Saskatoon and Winnipeg branches, he became responsible for production in Manitoba and Western Ontario. In 1942 he completed an inland marine course in Newark, N.J. and New York.

* * *

Life insurance companies will place their field force organizations at the disposal of the government for the sale of war bonds in the next Victory Loan campaign. While the companies have experienced severe restrictions in manpower due to enlistments and other national service demands, over 2,000 experienced life underwriters and field men, it is believed, will be available for canvasisng during the loan.

* * *

The Crown Life Insurance Co., with head office at Toronto, has been admitted to membership in the American Life Convention. This brings to 174 the Canadian and U. S. companies which are members of the association.

Crown Life was organized in 1900 and was licensed to begin business Sept., 1901. It now operates in Canada, Newfoundland, Great Britain, Hawaii, Puerto Rico, West Indies, India and the states of Michigan, Ohio, Washington and California. It closed 1942 with approximately $276 millions insurance in force. Admitted assets are about $53 millions.

* * *

B. A. Carey, formerly assistant manager at the Toronto branch of the Royal Insurance Co., and **H. E. Cornell**, chief clerk at the Toronto branch of the Liverpool & London & Globe Insurance Co., are named assistant managers at the Toronto branch of the Liverpool & London & Globe Insurance Co.

* * *

W. R. Macready will continue as chief casualty superintendent of the Royal-Liverpool group at the Canadian head office, Montreal, and will have associated with him **J. D. Mason**, with the title of joint casualty superintendent. **F. Cannon** has been transferred to the Montreal branch as branch casualty superintendent.

* * *

Donald Taylor, manager for Canada of the London Guarantee & Accident Co., has just completed 25 years with that company. In addition to his duties with the London Guarantee, Mr. Taylor is casualty manager of the Phoenix Assurance Co. and Union Marine & General Insurance Co. He was born in England and came to Canada in 1913.

MORDEN, HELWIG & FERRIE LIMITED
Insurance Adjusters
Automobile, Casualty, Fire and Allied Lines, Inland Marine
HAMILTON, LONDON, WINDSOR, KITCHENER,
ST. CATHARINES, SARNIA, CHATHAM, OWEN SOUND

DOG
Bites
MAN!

THAT'S NOT NEWS—
But it Might Cost You Plenty!

The dog bites the mailman, the maid slips on a polished floor, a guest trips over a rug, the milkman tumbles down icy steps, or the grocer's boy stumbles over the kiddies' toys left on the back porch. Any one of these simple accidents and many others like them may result in serious injury to the person involved — and if such an accident should occur on your property you might be faced with a costly suit for damages, because injury suffered by others on your premises is more than likely to be considered your responsibility.

But you need not expose your financial security to the often ruinous results of such mishaps. For small cost you secure a FEDERAL RESIDENCE LIABILITY INSURANCE POLICY which will assume the burden of your liability and thus protect your savings from the unhappy consequences of such accidents. Your own insurance agent will be glad to give you further particulars.

ONE OF THE SHAW & BEGG GROUP

Federal
FIRE INSURANCE COMPANY
OF CANADA
Insurance Exchange Building - 14-24 Toronto Street, Toronto

THE SHIELD OF PROTECTION
THE PORTAGE MUTUAL INSURANCE CO.
EST. 1884
MUTUAL SERVICE
WITH SECURITY

HOME FRONT SECURITY
The valiant armed forces of this Nation need the fullest support from behind the lines. The Portage Mutual, with 59 years of achievement in helping to build and maintain Canadian economic strength, stands on a solid foundation and is serving faithfully by providing sound insurance so necessary to the war effort at home.
FIRE and WINDSTORM
The PORTAGE LA PRAIRIE MUTUAL INSURANCE CO.
PORTAGE LA PRAIRIE, MAN.
WINNIPEG, REGINA, EDMONTON

The
Canadian Mercantile
Insurance Company

1942
ANNUAL STATEMENT

Assets (Book Value)	$1,977,818.90
Capital Stock (Paid-Up)	250,000.00
Surplus	1,113,020.02
Surplus for Protection of Policyholders	1,363,020.02
Government Deposit	845,210.00
Income	971,192.00
Insurance in Force	81,833,952.00

T. A. St-Germain, *President and General Manager*
HEAD OFFICE — ST. HYACINTHE, QUE.
Branches and General Agents
Edmonton - Winnipeg - Toronto - Montreal - Halifax

The Independent Order of Foresters

For over sixty years the I.O.F. has furnished broad plans of insurance protection and provided its membership with valuable fraternal benefits.

The Society issues Ordinary Life, Twenty Payment Life, Twenty Year Endowment Certificates and a Modified Endowment maturing at age sixty-five. All Certificates provide cash, loan and paid-up values and generous benefits in case of total and permanent disability.

ASSETS OVER $44,000,000.00
VICTOR MORIN, LL.D., Supreme Chief Ranger
Head Office: - - Toronto, Canada

THIS NEW "POSTWAR" CONVERTIBLE POLICY" OF THE EXCELSIOR LIFE IS JUST THE THING FOR WAR-WORKERS!
IT SURE IS! THE PREMIUMS ARE LOW AND THE PROTECTION IS PERMANENT!
YES, AND IN FIVE YEARS, IF YOU LIKE, IT CAN BE CHANGED TO A TWENTY-PAY-LIFE AND YOU GET CREDIT FOR ALL YOU'VE PAID IN!
OR IT CAN BE CONVERTED TO A POLICY ON WHICH ALL PREMIUMS ARE PAID UP AT SIXTY-FIVE!
OR IT CAN BE CHANGED INTO ENDOWMENT AT SIXTY-FIVE FOR OLD AGE SECURITY!
FOR INFORMATION, WRITE TO HEAD OFFICE—TORONTO, CANADA

The EXCELSIOR LIFE
A STRONG CANADIAN COMPANY « » ESTABLISHED 1889
YOU CAN HELP YOUR STAFF BUY THESE POLICIES THROUGH THE PAYROLL DEDUCTION PLAN

Canada's Oldest Insurance Company

1809 HALIFAX INSURANCE 1943

One Hundred and Thirty-fourth Annual Statement — Balance Sheet, 1943

ASSETS — January 1st, 1943

Cash on deposit — Banks & Trust Companies		$ 856,628.18
Bonds and Stocks — Canadian Insurance Department Valuations		4,842,509.00
Interest Accrued		29,148.00
Balances Payable by Agents		433,285.40
Balances Payable by Reinsurers		172,971.05
Real Estate for use by Company		109.697.87
		$6,444,239.50

LIABILITIES — Offsetting

Reserve for Taxes		$ 59,282.46
Reserve for Expenses due and accrued		8,567.38
Reserve for Contingent Commissions to Agents		30,858.36
Payable for Dividend declared for Shareholders		80,000.00
Reserve for Risks in Force — Canadian Insurance Department Standard		1,539,314.43
Reserve for Losses under adjustment		681,334.67
Funds of Reinsurers, held under agreements		538,948.92
Reserve for Non-Registered Reinsurers		184,091.16
Reserve for possible depreciation of Bonds, Stocks, etc.		100,000.00
Capital (Fully Paid)	$2,000,000.00	
Surplus	$1,221,842.12	3,221,842.12
		$6,444,239.50

BOARD OF DIRECTORS
HON. F. B. McCURDY, P.C., President F. P. BLIGH, Vice-President
J. G. MacDOUGALL, M.D. J. R. MacLEOD H. R. SILVER L. A. LOVETT, K.C.
A. G. CROSS J. A. WALKER, K.C. J. H. WINFIELD
General Manager — ARTHUR C. BAILLIE

HEAD OFFICE —
Halifax, Nova Scotia

SUPERVISORY OFFICE
8 King St. West — Toronto, Ontario

The ADMIRAL BEATTY
Modern, Fireproof. 250 rooms. Rates from $2.20 Single, $3.85 Double.
SAINT JOHN, N. B.

We Manufacture
Envelopes
for every purpose
Barber-Ellis of Canada, Limited
TORONTO - BRANTFORD
BRANCHES FROM COAST TO COAST

Patronize
FORD HOTELS
for COMFORT and THRIFT!
FORD HOTEL MONTREAL
RATES: Single $1.50 to $2.50
NO HIGHER
FORD HOTEL TORONTO
and in OTTAWA ➔ The LORD ELGIN
RATES Single $2.50 to $3.50 NO HIGHER

Qualify for your
GENERAL ACCOUNTANTS CERTIFICATE
issued by the General Accountants Association
by the SHAW HOME STUDY COURSE
These special courses by Correspondence, leading to the Intermediate and Final Examinations for your C. G. A. are most thoroughly and carefully planned. They provide the utmost in instructions and guidance to Students preparing in spare time study for these Examinations.
Write for special booklet C.G.A. to Shaw Schools, Dept. B.79 1130 Bay St., Toronto

CARRY MONEY SAFELY
WHEN YOU TRAVEL
Canadian Pacific Express
TRAVELLERS CHEQUES

Clothes by
Levy Bros.
Are a Sound Investment
At a time when economy counts, it pays to order clothes that, because of their fine fabrics and workmanship, will continue to look well and feel well long after other clothes are discarded.
Choose now from our collection of distinctive British materials.
LEVY BROS.
69 WEST KING STREET, TORONTO

To The Travelling Public:
Hotel London
London, Ontario
Rates for Rooms as Follows:—
Single room without bath, $2.75; running water and toilet.
Single room with shower, $3.00.
Single room with bath, $3.50.
Single room with tub and shower combination, $4.00.
Double room without bath, $4.00; running water and toilet.
Double room with shower, $5.00.
Double room with tub and shower combination, $5.50.
Twin bedrooms, with tub and shower combination, $6.00.
Soliciting your appreciated patronage.
H. F. STRUCKETT, Manager

Estate Tax Inequalities

Trust Officers Hit Succession Duty System

Taxation of revenue derived by beneficiaries from estates is a problem that has been receiving increasingly close attention from the trust companies. Here are some typical comments on the situation from executives of leading trust concerns:

WILLIAM G. WATSON, VICE-PRESIDENT AND GENERAL MANAGER, TORONTO GENERAL TRUSTS CORP. — "The trust companies, through the Trust Companies Association of Ontario, are rendering a public service by making a study of the practical effects of estate taxation in their endeavor to protect the interests of estates and beneficiaries. Representations on their behalf have been made to both the Ontario and Dominion Governments and although beneficial results have followed, there remain resultant inequalities and hardships from provisions in these Acts that should, in the public interest, be reconsidered.

"For instance, it is surely not found reasonable for the Dominion to levy its succession duty tax on the succession duties payable to Ontario, nor for Ontario to levy its succession duty tax on the duties payable to the Dominion.

Gift Exemptions

"Then again, Ontario exempts gifts from succession duties only after an interval of 20 years and, in the case of strangers, 30 years from the date of the gift, and in Ontario the wife is even treated as a stranger. This unreasonable length of time is out of line with other taxing jurisdictions in Great Britain, the United States and Canada, where the average does not exceed five years. The time under the Dominion Act and also in Great Britain is three years.

"Both the Dominion and Ontario Acts require an annuitant to pay succession duties on the full value of his or her annuity in four annual installments. The testator may, however, direct his executor to pay the tax from the capital of the estate. This obligation, together with the income tax, may, in certain cases, greatly exceed the benefits received from the annuities during that period and should the annuitant die during these four years, the testator may have bequeathed a debt rather than a benefit to the legatee."

W. M. O'CONNOR, GENERAL MANAGER, NATIONAL TRUST CO.—"I believe that an amendment made to the Income War Tax Act in 1938 is unjust and is working a great hardship on a large number of beneficiaries of estates and trusts by taxing as income annual payments definitely made out of capital.

"Section 3 of the Income War Tax Act (1942) after defining taxable income generally, goes on to say that it shall, among other things, include the following: 'Annuities or other annual payments received under the provisions of any will or trust, irrespective of the date on which such will or trust became effective, and notwithstanding that the annuity or annual payments are in whole or in part, paid out of capital funds of the estate or trust and whether the same is received in periods longer or shorter than one year.'

"The effect of this amendment is to tax annual payments which the testator or donor has directed to be made out of the capital of his estate, usually to supplement an inadequate income.

Some Examples

"This amendment affects with very serious results a large number of our estates and trusts. For illustration, here are a few examples:

"1. A testator who died many years ago directed this company, as executor, to pay to his widow out of the residue of his estate, which amounted to approximately $36,000, an annuity of $2,400 to be made up out of income and the balance out of capital. Owing to the heavy encroachments necessary to provide this annual payment, the capital of the estate has now been reduced to approximately $8,000, with an annual income of $260. In order to pay the widow $2,400, the executors must take $2,140 out of capital. Under the Income War Tax Act as it stands today, the total payment of $2,400 although approximately 90% of it is pure capital, is taxed as income in the hands of the widow. The annual tax amounts to something over $800.

"2. In another case, the testator directed that his widow should receive $3,600 a year. In this case, the entire income of the estate is only $800, so that the $2,800 required to make the annual payment must be taken out of capital. Again the tax is based on the $3,600, the tax being $1,478.

Tax on Capital

"It is clear from the above illustrations that in addition to provincial and Dominion succession duties, the Dominion Government is in such cases, imposing additional heavy taxes on the capital.

"It is important to note that if the testator had given the whole estate outright or directed the payment of a lump sum, equivalent to the total of the annual payment based on life expectancy, there would be no income tax payable, except on the small amount of any actual income earned by the moneys. It is difficult to understand why the law should be framed so as to practically compel a man to hand out his capital in lump sums rather than in annual payments.

"Legislation or rulings which produce such results cannot be in the public interest. Another result which to many will seem an injustice is that while those still alive can change the provision of their wills to avoid the imposition of an income tax on capital, there is nothing that can be done to help the unfortunate dependents of testators already dead.

"As a critic of the principle remarked: 'The legislation has trapped only the dependents of dead people.'

Fantastic Results

"In the case of some of our larger estates, the results are really fantastic. In one very large estate, the testator directed us to pay to his widow (in addition to the income provisions made for her) upon her request, the sum not exceeding $50,000 a year out of capital.

"This payment, if made, would be taxed in her hands as income. As she is in one of the top brackets, the result would be that of this $50,000, she would get $1,000 and the Dominion Government $49,000. As the estate has already paid on all the capital very heavy Dominion and provincial succession duty, the widow has had the good sense not to ask for this doubtful benefit.

"In the same estate, the testator gave a legacy of $50,000 to his brother, payable in 10 equal annual instalments. The succession duties paid out of the estate on this legacy were $9,766 to Ontario and $8,097 to the Dominion, a total of $17,863.

"In addition to the succession duties mentioned above, the government taxes as income each annual payment of $5,000 made out of capital. The addition of this $5,000 to the brother's present income, increases his taxes $3,267 a year, or a total over the 10 years of $32,670. Under this extraordinary method of taxation, the total succession duties and income taxes paid to the government in respect of this legacy amount to $50,533, or $533 more than the legacy itself.

"The Dominion tax authorities, in their commendable endeavor to obtain maximum revenues, have, contrary to the basic principle of taxing income, singled out a particular group to pay additional heavy taxes on what is really capital. You will note that the smaller the estate, and the greater the necessity for the use of capital, the harsher is the effect of the tax."

C. S. HAMILTON, VICE-PRESIDENT AND GENERAL MANAGER, TRUSTS & GUARANTEE CO.: "The situation brought about by amendments to the Income War Tax Act, whereby stipulated income payments, made from an estate to a beneficiary, are all taxed as income regardless of whether or not such payments are made from capital or income, is a most unwarranted penalty on the time honored virtue of thrift.

"Section 3 of this Act provides that annuities or other annual payments received under the provisions of any will or trust, irrespective of the date on which such will or trust became effective shall be taxable as income in the hands of the beneficiary. Could the authors of this section have realized the inequity of such a provision, which through the taxation of capital may deprive widows and orphans of a substantial portion of their livelihood? The living can provide for the protection of their dependents but the vanished hand of the deceased is helpless.

"If a man has been so unfortunate as to die since the coming into force of the Dominion Succession Duty Act, leaving a will providing for the payment of his savings to his wife in regular instalments, these savings will be taxed four times, once as income when the man earns them, once for Dominion succession duty, once for Ontario succession duty and still a fourth time as income in the hands of his wife, with a possibility of further succession duties on any assets situated outside the province of Ontario.

Pacific Coast Packers Contend W.P.T.B. Orders Discriminate

From Our Own Correspondent

VANCOUVER.—Independent west coast packers have been protesting to the Wartime Prices and Trade Board that they are being discriminated against. Their case was aired in the House of Commons recently by British Columbia members.

The west coast packers claim that the present orders of the board are such as to force them out of business and place control of the industry with the larger national houses.

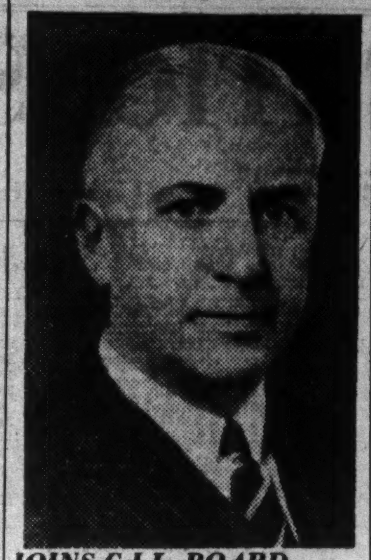
The westerners state that when W.P.T.B. realized last February that price ceilings on dressed beef in the east and in British Columbia were below the actual cost of production, a subsidy of $1.35 per hundredweight was awarded on dressed beef in the east, but this concession did not apply in British Columbia.

Claim Losses Result

This action, it is claimed, encouraged shipment of cattle from Alberta eastward instead of to the west coast, and resulted in higher prices in Alberta.

"Under present conditions we lose money on almost every carcass we bring in from the prairies," an independent packer told The Financial Post, "and inasmuch as British Columbia range stock supplies the British Columbia market only during a part of the year the packers must depend on Alberta cattle to a considerable extent."

The western packers also contend that eastern packers have been given price advantages on by-products such as tallow and hides which are denied the west, and that of 110,000 hogs marketed in Canada every week, 90,000 are handled by a few large eastern firms which sell at a guaranteed profit, for export. The remaining 20,000, they say, are divided among packers engaged in the domestic trade and here again most of the business goes to the big packers. B. C.'s weekly share is only about 1,800.



JOINS C.I.L. BOARD

George W. Spinney, president of the Bank of Montreal, who has been elected to the board of directors of Canadian Industries Ltd.

28% Gain Seen In Bank Debits

The amount of cheques cashed by Canadians in February through the 33 clearing house centres in Canada, $3.7 billions, was 28% higher than in the same month last year. The gain is attributed to greater economic activity at a slightly higher price level.

Increases were shown in all five economic areas, the greatest gain being 42.2% in Quebec. Other gains were: Maritimes, 0.02%; Ontario, 30.3%; Prairies, 11.7%; and British Columbia, 6%.

Compared with the previous month, after seasonal adjustment, bank debits showed a minor gain of 2.6%.

Due to the shortness of the month, the actual volume of bank debits in February is normally much smaller than in January, making adjustment necessary. On this basis gains were shown in all economic areas except the prairies.

Debits to Individual Accounts
(Millions of $)

	1943 Feb.	1943 Jan.	1942 Feb.
Maritimes:			
Halifax	42.4	45.1	41.2
Moncton	12.7	14.6	14.8
Saint John	22.6	24.1	21.7
Total	77.7	83.8	77.7
Quebec:			
Montreal	981.1	1,025.3	746.4
Quebec	183.7	122.2	70.1
Sherbrooke	9.1	9.6	9.3
Total	1,173.9	1,157.1	825.8
Ontario:			
Brantford	15.8	17.2	13.7
Chatham	10.6	11.0	8.9
Fort William	8.1	8.2	8.4
Hamilton	102.0	110.9	93.0
Kingston	12.1	12.8	9.0
Kitchener	17.3	20.6	18.3
London	37.8	47.8	33.7
Ottawa	484.4	437.0	334.6
Peterborough	10.2	11.4	11.6
St. Catharines	17.9	19.2	17.2
Sarnia	10.1	10.6	8.4
Sudbury	6.7	8.0	8.1
Toronto	946.6	1,069.2	715.2
Windsor	72.0	91.1	64.1
Total	1,751.6	1,875.0	1,344.2
Prairies:			
Brandon	4.6	5.2	4.7
Calgary	67.4	75.9	73.5
Edmonton	62.2	62.7	52.3
Lethbridge	5.7	6.5	5.4
Medicine Hat	3.4	4.3	3.3
Moose Jaw	8.5	11.9	7.6
Prince Albert	3.7	3.9	4.0
Regina	40.6	45.1	38.5
Saskatoon	12.6	14.5	12.1
Winnipeg	277.7	315.7	233.9
Total	486.4	545.7	435.3
British Columbia:			
N. W'minster	9.7	9.6	10.0
Vancouver	179.8	192.5	163.3
Victoria	32.7	35.7	31.5
Total	222.2	237.9	209.8
Total, Canada	3,711.8	3,899.5	2,892.7

Canadians Use More Cash In Business Dealings

Percentage of Total Payments Made in Currency Rises From 12% Two Years Ago to 17% Total Circulating Media Averages $589 Millions

While the bulk of Canadian business is transacted by cheque, the proportion of cash payments has tended to increase in recent years, statistics released by the Dominion Bureau of Statistics indicate.

Total payments in Canada for all purposes by cheque and cash in 1942, the D.B.S. report shows, totalled more than $61.7 billions, of which $10.5 billions was paid by cash, and $51.2 billions by cheque. While the volume of cheque payments rose 16% during the year, the volume of cash payments rose 40%, and cash payments formed 17% of the total against 14% in 1941 and 12% in 1940.

More Currency Required

This greater use of cash requires more currency and is one of the factors responsible for the increase in Bank of Canada note circulation. D.B.S., in its calculations, uses all active circulating media in Canada including Bank of Canada notes, notes of the chartered banks and subsidiary coin.

During the year, the actual note issue of the Bank of Canada increased $197.6 millions to $693.6 millions or about 40%. Chartered bank note circulation meanwhile decreased $13.9 millions to $59.6 millions or almost 19%. Subsidiary coin increased almost $5 millions or 10%.

Circulating Media

But in calculating the actual volume of money used in business D.B.S. takes into account only currency estimated to be actually in the hands of the public. This is done by deducting money held by banks from the total in circulation.

The average amount of circulating media in the hands of the public in 1942, based on month end figures, is shown at $589 millions compared with $441 millions in 1941, an increase of over 33%.

Bank of Canada Assets Rise

Increase of almost $14.6 millions in investments is shown in the statement of the Bank of Canada for the week ended April 7. The expansion was entirely in short-term issues. Total assets were about $15.8 millions higher.

Note circulation rose almost $9 millions to $728 millions, a new high record. The increase in total deposits was entirely in deposits of the Dominion Government, chartered bank and other accounts being lower.

	Apr. 7 1943	Mar. 31 1943
	$	$
Liabilities:		
Capital paid-up	5,000,000	5,000,000
Notes in cir.	728,043,366	719,148,555
Rest fund	6,472,953	6,472,953
Deposits: Dom.	46,277,255	21,161,918
Banks	245,831,609	260,983,307
Other	21,151,734	24,719,612
Total deposits	313,260,598	306,864,837
All other	8,361,429	7,879,483
Total liabs.	1,061,138,346	1,045,365,808
Assets:		
In Sterling & U.S.	160,870	307,720
Subsid. coin	141,502	182,974
Investments:		
Dom. gov. sh.	768,447,489	752,471,699
Other Dom. gov.	274,986,604	276,406,982
Total invest.	1,043,434,093	1,028,878,681
Premises	2,100,026	2,099,847
All other assets	15,301,855	13,896,586
Total assets	1,061,138,346	1,045,365,808

Staff Changes

The Bank of Toronto announces the following staff changes:

R. J. BURTIS, formerly assistant manager, Toronto branch, to be joint manager, Toronto branch.

J. M. REINHEIMER, manager, Fairlight, Sask., to be manager, Montmartre, Sask.

E. B. LITTLE, manager, Montmartre, Sask., to be manager, Smiley, Sask.

J. B. SIMPSON, manager, Smiley, Sask., to be manager, Preeceville, Sask.

M. E. KERR, manager, Preeceville, to be manager, Assiniboia, Sask.

R. H. WILSON, manager, Assiniboia, Sask., to be manager, Wolseley, Sask.

W. H. HAMBLY, manager, Wolseley, Sask., on leave of absence prior to retiring on pension.

The Bank of Nova Scotia announces the following staff changes:

G. N. ROBERTS, to be accountant, New Westminster, B.C.

J. B. PAWSON, to be accountant, Victoria, B.C.

R. F. JONES, to be accountant, Sudbury, Ont.

SAVE TO WIN
To meet the demands of war we must divert expenditure from unnecessary things and save. Open a Savings Account with us, and put your savings on a systematic basis. Save according to plan and have the money ready when the government calls for it. This Corporation has been doing business in Canada since 1855.
2% on Savings—Safety Deposit Boxes $3 and up —Mortgage Loans.
CANADA PERMANENT Mortgage Corporation
Head Office, 320 Bay St., Toronto
Assets Exceed $62,000,000

Banking Service
1817-1943
BANK of NEW SOUTH WALES
Head Office: Sydney, Australia
General Manager: SIR ALFRED DAVIDSON, K.B.E.
Assets of £164 millions. Branches throughout Australia, New Zealand & Pacific Islands.
London Offices at 29 Threadneedle St., E.C.2. and 47 Berkeley Square, W.1.
Agency arrangements with Banks throughout the World.

When in MONTREAL
MEN of affairs naturally stop at The Windsor because of its convenient location and its well-established reputation for courtesy, comfort and service.
The Windsor is recognized as the proper place for business and social meetings.
THE Windsor
ON DOMINION SQUARE
J. ALDERIC RAYMOND
PRESIDENT

THE ONTARIO LOAN AND DEBENTURE CO
LONDON, CANADA
Established 1870
DEPOSITS ACCEPTED 5-YEAR DEBENTURES ISSUED
Deposits and Debentures (31 Dec., 1942), $12,389,021

CANADIAN BANK NOTE COMPANY
LIMITED
STEEL ENGRAVERS AND PRINTERS
of
Bank Notes, Bonds, Stock Certificates, Postage and Revenue Stamps and all Documents of a Monetary Character
Head Office: 224 Wellington Street, Ottawa
Branch 25 King Street West, TORONTO
Branch 360 St. James Street West MONTREAL
BUY WAR SAVINGS STAMPS AND CERTIFICATES

Position of Chartered Banks of Canada as of February 27, 1943, Shown by Monthly Returns to Minister of Finance

LIABILITIES

NAME OF BANK	Notes in Circulation	Deposits by and Bal. Due to Dominion Government	Deposits by and Bal. Due to Provincial Governments	Advances from Bank of Canada	Demand Deposits in Canada	Savings Deposits in Canada	Deposits Elsewhere	Bal. due to other Banks in Canada	Due to Banks in U.K.	Due to Banks Elsewhere	Bills Payable	Letters of Credit outstanding	Other Liabilities	Dividends Declared and unpaid	Reserve Fund	Capital Paid Up	Total Liabilities
	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Montreal	12,818,099	92,985,542	18,889,545	....	387,705,335	434,466,624	106,120,071	2,935,322	13,357,148	7,700,154	....	18,491,709	2,418,618	550,376	39,000,000	36,000,000	1,173,447,548
Nova Scotia	5,288,621	8,892,224	1,615,027	....	94,550,078	161,986,738	66,436,147	2,771,532	1,764,391	2,417,911	....	22,452,777	743,837	305,339	24,000,000	12,000,000	405,224,626
Toronto	1,737,594	3,189,094	2,477,488	....	68,805,695	102,015,745	344,601	105,434	862,175	619,153	....	2,017,998	....	150,580	12,000,000	6,000,000	200,325,561
Provinciale	1,584,798	852,825	246,761	....	15,613,285	50,487,768	20,606	....	....	37,795	....	62,472	8,257	53,585	1,000,000	4,000,000	73,968,155
Commerce	12,002,523	7,204,742	18,995,195	....	294,809,517	354,659,992	84,573,735	1,016,320	8,394,187	5,668,625	....	27,281,152	....	49,992	20,000,000	30,000,000	864,655,985
Royal	16,510,181	10,997,465	18,882,290	....	444,129,039	378,041,476	276,499,191	13,634	4,609,904	11,968,758	....	32,116,765	2,739,190	563,948	20,000,000	35,000,000	1,252,071,847
Dominion	2,003,606	4,251,852	1,334,413	....	70,136,540	87,656,252	10,296,145	1,049,610	933,520	318,123	....	5,823,289	898,060	3,516	7,000,000	7,000,000	198,704,932
Nationale	2,694,122	2,905,346	2,035,669	....	51,253,180	117,644,615	506,898	1,376,720	31,230	758,758	....	482,489	58,774	109,425	5,000,000	7,000,000	191,857,230
Imperial	2,551,180	8,668,776	18,088,179	....	80,180,312	102,873,861	1,838,187	1,798,679	1,019,307	750,944	....	3,063,982	....	12,379	8,000,000	7,000,000	235,845,791
Barclays (Canada)	635,590	3,052,791	895	....	5,113,242	5,636,282	3,407,920	71,187	3,176,448	2,028,979	....	969,476	17,682	....	750,000	1,500,000	26,360,505
Total	57,826,314	143,000,657	82,565,462	....	1,512,296,223	1,795,469,353	550,043,510	11,138,438	34,148,310	32,278,200	....	112,762,109	6,884,418	1,799,140	136,750,000	145,500,000	4,622,462,180

SUPPLEMENTARY INFORMATION

NAME OF BANK	Capital Authorized	Capital Subscribed	Last Dividend	†Loans to Directors and firms of which they are partners	Average Notes and Deposits with Bank of Can.	Greatest Amount of Notes in Circ.
	$	$	%		$	$
Montreal	50,000,000	36,000,000	8	146,383	102,166,236	13,676,559
Nova Scotia	15,000,000	12,000,000	10	1,662,068	29,204,000	5,288,621
Toronto	10,000,000	6,000,000	10	561,421	13,619,049	1,812,339
Provinciale	5,000,000	4,000,000	5	120,249	6,047,792	1,584,798
Commerce	50,000,000	30,000,000	6	913,987	71,722,628	12,445,846
Royal	50,000,000	35,000,000	6	868,659	94,608,364	16,924,638
Dominion	10,000,000	7,000,000	8	593,582	17,651,022	2,097,721
Nationale	10,000,000	7,000,000	6	154,239	18,753,402	2,884,282
Imperial	10,000,000	7,000,000	8	394,663	17,367,167	2,629,990
Barclays (Canada)	1,500,000	1,500,000	....	6,380	1,686,081	636,500
Total	211,500,000	145,500,000	....	5,421,631	372,825,741	59,981,294

▲ Of this amount, $50,213,019 represents deposits in Canada in currencies other than Canadian.

† And loans for which they are guarantors.

ASSETS

NAME OF BANK	Gold and Subsidiary Coin held in Canada	Gold and Subsidiary Coin held Elsewhere	Notes of Bank of Canada	Deposits with Bank of Canada	Notes of Other Banks	Govt. and Bank Notes other than Canadian	Cheques on other banks	Balances due by other banks in Canada	Due by banks in U.K.	Due by banks elsewhere	Govt. sec. short term	Govt. sec. long term	Canadian municipal securities	Public sec. other than Canadian	Other bonds and stocks
	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Montreal*	1,479,302	40,110	22,020,120	85,280,541	478,600	639,588	36,146,442	50	22,555,982	29,829,825	388,435,719	177,968,213	12,954,637	54,087,044	20,068,266
Nova Scotia	409,221	980,305	8,040,287	21,551,684	90,929	11,070,131	11,710,338	....	12,516,575	21,075,402	87,006,812	65,844,392	8,586,786	3,995,198	9,327,376
Toronto	311,969	....	4,566,857	6,779,893	31,280	64,320	9,033,260	....	285,227	2,389,495	68,419,744	37,218,638	1,647,945	....	4,106,692
Provinciale	335,872		2,233,955	4,762,462	39,415	36,377	2,515,973	9,387	24,952	768,856	17,529,767	13,211,981	9,908,263		1,270,184
Commerce†	983,741	106,649	16,988,499	46,571,829	123,511	3,496,755	23,723,994	....	5,187,994	25,935,915	217,341,411	162,355,987	3,798,201	37,522,494	8,843,588
Royal	1,307,514	1,634,286	24,085,644	55,121,121	386,877	33,352,673	45,855,201	3,044	18,836,082	54,706,485	338,155,025	214,143,815	9,793,946	56,530,076	31,271,155
Dominion	279,427	151	2,641,721	12,509,288	65,585	83,391	5,339,737	1,318	2,160,395	6,721,716	57,467,903	28,566,275	1,080,176	1,107,642	1,862,893
Nationale	680,801	....	5,959,460	12,409,690	83,755	65,320	6,315,093	1,395,249	119,135	1,976,089	57,212,961	30,463,568	13,235,496	17,388	3,615,408
Imperial	335,921	....	5,307,129	11,920,546	72,560	83,279	9,853,589	669,385	233,556	7,192,194	64,851,398	42,496,686	5,064,118	....	25,233
Barclays (Can.)	10,903	....	125,962	1,463,577	2,640	1,903	755,748	808,298	1,634,210	4,792,541	4,564,398	7,050,047	1,000	48,000	....
Total	6,134,671	2,851,501	91,958,634	258,370,626	1,374,152	48,893,737	151,249,375	2,886,731	63,553,108	155,388,518	1,300,985,138	779,319,602	66,070,568	153,307,842	80,390,795

NAME OF BANK	Call and short loans in Canada	Call and short loans elsewhere	Current loans in Canada	Current loans elsewhere	Loans to provincial governments	Loans to municipalities	Non-Current loans	Real estate other than Bank premises	Mortgages on real estate	Bank Premises	Deposit for note circulation	Other assets	Total assets.
	$	$	$	$	$	$	$	$	$	$	$	$	$
Montreal*	2,653,571	39,830,889	209,107,289	12,625,893	1,498,383	21,187,986	294,808	183,767	482,289	13,900,000	905,058	1,956,716	1,175,111,809
Nova Scotia	2,537,807	1,141,319	93,883,011	13,804,164	91,834	1,679,964	324,481	....	79,783	5,739,062	343,414	2,288,490	406,571,557
Toronto	1,357,719	....	56,973,188		....	2,863,722	15,264	....	12,156	2,967,610	175,559	62,302	201,300,848
Provinciale	3,420,944	....	13,151,868	....	17,995	1,983,302	63,050	378,768	239,532	2,037,825	106,971	128,896	74,239,079
Commerce†	7,465,370	17,777,045	211,465,871	19,153,124	502,568	9,573,457	957,795	2,043,962	827,278	13,665,650	800,000	4,685,925	869,249,779
Royal	5,885,144	23,962,964	210,972,686	59,012,676	1,116,505	15,144,777	1,197,382	1,375,255	817,939	13,456,589	1,110,000	3,979,406	1,255,331,046
Dominion	996,387	3,722,956	61,462,433	354,099	642,977	1,007,375	128,239	20,737	25,172	5,200,210	184,167	200,549	199,666,217
Nationale	3,477,551	....	43,204,404	....	406,025	4,019,424	147,453	1,380,690	694,841	4,618,356	178,537	349,511	192,508,704
Imperial	1,182,916	....	75,383,849	....	15,433	3,507,027	144,390	16,035	149,726	5,406,644	194,756	62,132	237,182,507
Barclays (Can.)	152,100	....	3,253,023	....	....	....	1,478	....	....	721,724	31,690	5,001	26,393,728
Total	29,129,509	86,435,173	978,807,622	104,949,956	4,291,730	60,967,034	3,274,340	5,399,214	3,328,716	67,713,670	4,030,152	13,718,928	4,637,555,277

*The business of the Bank in San Francisco, U.S.A., is carried on under the name of locally incorporated companies and the figures are incorporated in the above statement.—Footnote to Bank of Montreal return.

†The Canadian Bank of Commerce (California) has been incorporated under the laws of the State of California to conduct the business of the Bank in that State and the assets and liabilities of the Canadian Bank of Commerce (California) are included in the above general statement:—Footnote to Canadian Bank of Commerce return.

▲Total assets include $112,762,109 letters of credit outstanding as shown in liabilities.

THE WEEK'S QUOTATIONS

Quotations here listed are the official stock exchange prices for listed stocks, including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

Montreal and Toronto

Week ending Monday close

Winnipeg and Vancouver

Week ending Saturday close

WEEK ENDING APRIL 12

Range 1943 High	Low	Div R'te $	Apr10 Y'ld %		Sales	Last Apr. 5	Week end. Apr. 12 H	L	Cl'se
1.00	.59	.	...	Abitibi	3709	.75	.90	.70	.80
8½	5	.	...	Do. pref. 6%	4290	7½	8½	7	8½
17	12½	.	...	Do. pref. 7%	110	17	16½	16½	16½
4	3	.	...	Acme Glove, c.	25	4	4	4	4
14	11½	.80+.20	7	Agnew Surp. c.	45	13	13½	13½	13½
9¾	8	.	...	Algoma Steel	61	9	8	8	8
83	81	5	6	Do. pref.	20	83	83	83	83
102¾	100¾	5	4.9	Alum. of Can p	737	101¼	101¾	101	101¼
133½	105½	8+2	7.9	Aluminium, c.	992	129	131	125	127½
44½	42	2.75	6.2	Ang. Can. Tel p	5	42	44½	44½	44½
25½	21½	1.40	6	Asbestos	512	24	25	24	24
130	127	6	4.6	Bk. Can. Nat.	15	130	130	130	130
160	147	6	3.7	Bk. Montreal	110	160	160	159	160
259	223	10	3.9	Bk. N. Scotia	59	259	253	252½	253
250	230	10	4.1	Bk. Toronto	10	240	240	240	240
1.00	.85	.	...	Barker's Bread	200	.85	1.00	1.00	1.00
23	21	.	...	Do. pref.	10	21½	23	23	23
15½	12	1+.50	11½	Bathurst Pr.	1150	13½	13½	12¾	12¾
3½	1½		...	Do. (B)	64	2½	3	2½	2½
19	14½	.25	...	Beatty Bros. A.	50	19	19	19	19
4.30	4.00	.	...	Beav. Lumber c	937	5	4.30	4.00	4.30
10½	9¾	.	...	Beauharnois	84	10	9¾	9¾	9¾
151½	140¾	8	5.3	Bell Telephone	673	150½	151½	149½	151
6	4½		...	Blue Ribbon	40	5½	6	6	6
36	29½	2.50	7.2	Do. pref.	15	35	34½	34½	34½
19¾	14½	.75	...	Brazilian Tr.	21725	18¾	19¾	18½	19½
6¾	5	.50+.10	9	Brew. & Distil.	151	5½	6¾	5	6¾
20¾	17¾	1	5	Brit. Amer. Oil	2154	20¾	20¾	20	20½
20	15	.75	...	B. C. Packers	250	18½	18	17¾	18
27	23	2	8	B. C. Power A.	160	25	25½	24½	24½
4	1		...	Do. (B)	145	3	3½	3½	3½
8	5½	.40	5.7	Bruck S. Mills.	135	6	7½	7	7
15½	13	.60	4.2	Building Prod.	595	14	15	14	14½
10½	9½	.60	6	Burlington St'l.	125	10	10	10	10
4	2½		...	Canada Bread, c	461	3¾	4	3½	4
40	40	2.50	6.2	Do. pref. (B)	3	40	40	40	40
10½	6	.10*	...	Canada Bud	465	10	10	9½	9½
5¾	4½		...	Canada Cement	2015	5	5	4¾	4¾
19½	17¾	.80	...	C. & D. Sugar.	1260	18	18½	17¾	18
40	36½	2+.50	6.4	Can. Malting	250	39	39½	38	39½
7¾	5½	.60	9.6	Can. Nor. Pr.	475	6½	6½	5¾	5½
90	85	7	6.9	Do. pref.	15	87	88½	87	88½
88¾	79½	4	4.6	Can. Packers	101	88	87	85½	85½
13½	8¾	.	...	Can. Steamsh's.	4662	12	13½	11½	11½
35¾	31	2.50	7.2	Do. pref.	613	35½	35½	34	34½
65	59	4	6.5	Can. W Cable A	70	65	61½	61½	61¾
140	129	6	4.5	Can. Bk. Com.	92	133	133	132	132½
2.87	1.30		...	Can. Breweries	4615	2.87	2.87	2.50	2.50
39½	27¾	3.40	9.4	Do. pref.	560	37½	37½	35	35
35	32	1.50+.50	6	Can. Bronze, c	360	33	33	32¾	32¾
9	6½	.50	6.2	Can. Canners	162	8½	8½	7½	8
22	19	1+.20■	6	Do. 1st pfd.	400	22	21	20½	21
12	10½	.60+.20■	7	Do. 2nd pfd.	231	11	11	10¾	10¾
9¾	7½	.	...	Can. Car & F'y	3290	9	9¾	9	9½
29½	27¾	1.75	6.2	Do. pref.	1884	28½	28¾	28	28¾
33½	27½	1+1	6	Can. Celanese	970	33½	33½	32¾	33
139	132	7+.94■	6	Do. pref.	141	135	137	134	135
22½	22	1	4.4	Do. Rights	141	22½	22	22	22
28¾	17½	2	7.7	Can. Convert	815	27	28	26	28
123	120	6	4.9	Can. Cottons, pf	29	120½	121	120½	120½
18	15	1	...	Can. Dredge	1205	15½	17½	15¾	17
30½	25½	.70*	...	Can. For. Inv.	77	30¾	30½	29½	29½
106	103¾	8	7.6	Do. pref.	11	105	105	105	105
9	8½	.50+.12½	7	Can. G. Inv.	100	8¾	9	9	9
5	3¾	.35	...	Can. Ind. Alc.	2350	4¾	4¾	4½	4¾
5	3	.35	...	Do. (B)	25	4½	4½	4½	4½
169	148	5	3	Can. Indust. B.	30	164	164	163	163
165	160	7	4.3	Do. pref.	237	165	163½	163	163½
15	11		...	Can. Locomo.	80	14½	14½	14	14½
2.63	.50	.04	...	Can. Marconi	14847	1.85	2.63	1.75	2.50
22	15	1+.20	7.3	Can. Oil, c	620	18	22	19	22
12	7¾	.	...	Can. Pacific	45812	11	12	10¾	11½
4¾	3¾	.	...	Can. Vickers	1240	4½	5	4½	5
46	25½		...	Do. pref.	781	45	46	45	46
45	39½	2	4.5	Can. West'ho'se	100	43	44	44	44
19½	18½	1.50+.50▲	...	C. Wire Box.	10	18½	18½	18½	18½
2.00	1.10	.	...	Capital Estates.	600	1.95	2.00	1.95	2.00
10	8¾	.	...	Catelli Food	371	9½	10	9½	10
13½	12	.75	...	Do. pref.	30	13½	13½	13½	13½
2½	1	.	...	Ch. Gai Wines.	100	2½	2½	2½	2½
.18	.10	.	...	Chem Research	200	.10	.12	.12	.12
11½	9½	.50	...	Cockshutt Plow	737	11	10½	10½	10½
2¾	2¾	.15	...	Com. Alcohol c	525	2½	2¾	2½	2¾
11¾	9½	.60	5.1	Cons. Bakeries.	400	11½	11¾	11½	11¾
8	6	.75	...	Cons. D. Sec. pf	13	8	8	8	8
4	3	.	...	Cons. Paper	12724	3¾	4	3¾	3½
45½	37½	1+1.50	5.5	Cons. Smelt.	1694	44¾	45½	44½	44½
128	121	8	6.4	Consumers' Gas	73	125	126	125	125
28½	27	2	...	Cons. Glass	560	28	28	27½	28
87	70	7+7▲	8	Corr. P. Box, p.	10	84	87	87	87
25	21	1.20+.15	5	Cosmos Imp.	50	25	24¾	24½	24½
37½	33	3	8.1	Crow's N. Coal	60	37	37½	37	37
14	10	1+.15	8	David & Fre. A.	25	11	14	14	14
33¾	25¾	2.22	7	Distill-Seag. c	1140	33	33¾	31½	31¾
27½	24¾	1.20	4.4	Dom. Bridge	650	27	27½	26¾	27
14½	10	.	...	Dom. Coal, pf.	875	14½	14	13	13
26	22	2	...	Dom. Engineer.	245	25	26	25½	26
23½	20¾	1+.25	5.5	D. Foundries	121	22½	22½	22½	22½
108	105½	6	5.5	Do. pref.	20	106	108	107	108
125	120	5	4	Dom. Glass, c.	20	122	125	125	125
27	24	1.20+.40	6	Dom. Oilcloth.	270	27	27	26½	27
10½	8	.	...	Dom. St. & C.B.	6068	9½	9¾	9	9½
8½	5½	.10*	...	Dom. Stores	1401	8	8½	7¾	7¾
7½	6	.	...	Dom. Tar & Ch.	1360	6¾	7	6	7
96	90¾	5.50	5.7	Do. pref.	105	95	96	96	96
81	74	5	6.2	Dom. Textile, c	168	80½	81	80	80
6	2	.	...	Dom. Woollens.	891	4	4½	4½	4½
12¾	8¾	.60	5	Do. pref.	725	11¾	12½	11½	12
4¾	3½	.	...	Donnacona P.	2075	4¾	4¾	4	4
7	5¾	.	...	Dryden Paper.	690	6½	6¾	6½	6¾
1.30	.75	.	...	East Dairies	1700	.75	1.25	.80	1.25
30	14	.	...	Do. pref.	1155	21	30	23	29
28	20	1.27½	..	Economic Inv.	100	25	28	28	28
7¾	5½	.	...	Electrolux	50	7	7½	7½	7½
4½	3	.	...	Enam. & Heat.	375	4½	4	3½	4
5½	4	.	...	English Elec. B	86	5	5	5	5
6	4½	.15	...	Equitable Life.	270	5½	5¾	5½	5½
3½	2¾	.	...	Fairchild Air	330	3½	3½	3½	3½
23¾	21	1.50	...	Fam. Players	190	22½	23¾	22	23¾
23	21	1.50+.25	8	Fanny Farmer.	311	21¾	22½	22	22
4¾	3½	.	...	Fleet Aircraft.	3935	4¾	4¾	4	4½
22	12	.	...	Fleury Bissell p	10	22	22	20	20

Range 1943 High	Low	Div R'te $	Apr10 Y'ld %		Sales	Last Apr. 5	Week end. Apr. 12 H	L	Cl'se
23	19½	1	4.4	Ford Motor A.	3267	22½	23	22¾	22¾
22½	20	1	4.6	Do. (B)	1	22½	22	22	22
15¾	14	1.40	9	Foundation Co.	685	15	15¾	15	15½
15½	12½	.	...	Fraser Cos.	65	13½	15	15	15
16	12½	.	...	Do. Vot. Tr.	1030	15½	16	15	15
9½	7¾	.60	6.7	Gatineau Pwr.	136	9	9	8¾	9
85	77	5	6	Do. pref.	65	83	83	83	83
90	86	5.50	6.1	Do. 5½% pref.	10	86	90	90	90
9½	7½	.25*	...	Gen. St. Wares.	1795	9	9½	9½	9½
106	94	7+.25■	7	Do. pref.	170	105	106	105	106
83	62	2.50+2.50	6	Goodyear T. c	30	80	83	82	82
4	3½	.	...	Gt L P V tr c	44	3½	4	3½	3½
18	14¾	1.50	...	Do. Vot. tr. p	124	16½	18	16½	16½
5	3½	.	...	Gt W Saddlery c	37	4½	4½	4	4
6½	4½	.	...	Gurd, Chas. c.	50	6½	6	6	6
5¾	4½	.	...	Gypsum, Lime	2221	5½	5¾	4½	5¾
5¾	4¾	.	...	Ham. Bridge	1950	5½	5¾	5	5½
3½	3	.20	...	Harding Carpet	360	3	3½	3	3
15	13½	1	7.5	Hinde & Dauch	540	14¾	15	13½	14¾
24	22	2	8.6	Honey Dew	256	23½	24	23½	24
13¾	12	.	...	H. Smith Pap.	2160	13½	13½	13	13
101½	96	6	5.9	Do. pref.	90	101	101½	101	101½
65	55	4	6.7	Huron & E. Mt.	25	60	60	60	60
9¾	6½	.80	...	Do. 20% pd.	230	9	9¾	8¾	9¾
1.50	1.00	.	...	Hydro Electric.	50	1.50	1.50	1.50	1.50
173	157	8	4.6	Imperial Bank	12	171	172	171	172
14¾	11¾	.50	3.8	Imperial Oil	9324	14½	14¾	13½	13½
12½	10	.40+.15	5	Imperial Tob.	1520	11½	11¾	10¾	11½
7½	7	6%	...	Do. pref.	360	7½	7½	7½	7½
9	8	.50+.10	7½	Imp. Varnish c	5	9	8	8	8
23	20¾	1.50	7.1	Inter. Bronze pf	20	21	21	21	21
14	10½	.	...	Int. Metal Ind.	2293	11¾	14	11½	14
99	90	6+5▲	6.1	Do. pref.	30	99	98	97	97
97	96	6+5▲	6.2	Do. pref. A.	20	95	97	97	97
39¾	33	2	5.4	Int. Nickel	4060	39½	39½	37	37½
19½	17	1	5.5	Int. Pete.	3990	19½	19½	18	18½
10	6		...	Int. Power	25	7	7	7	7
110	95	7	6.9	Do. pref.	20	100	102½	100	101
7	3½	.	...	Int. Util. (A)	70	7	7	7	7
.30	.10	.	...	Do. (B)	3790	.15	.25	.20	.25
102	101	7	6.9	Jam Pub Ser pf	10	101	101	101	101
14½	10		...	L. St. John Pr.	650	14	14½	13½	13½
25½	19	1.20	4.9	L. of Woods c.	1475	25½	25½	24½	25
14½	13	.70+.30	7	Lang, J. A.	50	13¾	13¾	13¾	13¾
10¾	9¾	.80	8	Laura Secord	655	10	10½	10	10
10	8	.	...	Legare, pref.	15	10	10	10	10
21½	20	1+.25	6	Loblaw (A)	753	21	21	20½	20½
19¾	18½	1+.25	6.6	Do. (B)	130	18¾	19½	18¾	18¾
3	1½	.	...	Mackin. Steel	10	3	1½	1½	1½
65	55	5	9.1	Do. pref.	10	65	55	55	55
18½	13	1	...	Maclaren Pr.	1250	13	17½	17½	17½
7¾	4½	.	...	Maple Leaf M.	7273	6½	7¾	6½	7½
15	10½	.	...	Do. pref.	4654	12	15	12¾	14¾
17½	16½	.70	4	Maritime Tele p	10	17½	17½	17½	17½
7¾	5½	.	...	Massey-Harris	7642	7½	7¾	7¾	7½
17½	14½	1.25	...	Do. pref.	1440	17	17	16¾	16¾
7¾	6	♦.15	...	McColl Fron.	417	6¾	7	6¾	6¾
100	92½	6	6	Do. pref.	38	100	100	98	98
1	1	.	...	Melchers	25	1	1	1	1
6	5	.60	10	Do. pref.	325	6	6	5¾	6
6	4	.	...	Mercury Mills.	803	5¾	5¾	5½	5½
46	44	2.50	...	Mitchell, J. S.	4	46	44	44	44
18½	16½	♦2	...	Mitchell, Robt.	590	18	18½	18	18
33	32½	12%	...	Monarch Life	150	32½	32½	32½	32½
.25	.25	.	...	Mont. Is. Pr.	20	.25	.25	.25	.25
27	24	1.50	6	Mont. L. & Pr.	5153	25	25½	24¾	25
49½	48¾	.	...	Do. Notes	103	49½	49½	49½	49½
14	13	1.25	...	Montreal Loan.	36	13	14	14	14
.75	.70	.	...	Mtl. Refrig & S	150	.70	.75	.75	.75
22¾	18	1.25	...	Do. pref.	150	22	22¾	22¾	22¾
25½	23	°1.82	..	Montreal Tele.	100	25	25½	25	25
32½	22	.	...	Montreal Trams	50	30	30	30	30
48	44	2.22+.66½	6	Moore Corp.	472	47½	48	46	46½
190	182	7	3.8	Do. pref. (A)	30	190	186	184	184
.50	.25	.	...	Muirheads, c	107	.50	.50	.50	.50
12	11	.80	7.3	Murphy Paint c	40	12	11	11	11
31	26	2	6.7	Nat. Breweries.	850	30	30½	29½	30
39	36½	1.75	4.5	Do. pref.	25	38	38½	38½	38½
8½	6	♦.40	..	Nat. Grocers c.	150	8	8½	7¾	7¾
15	12	.	...	N. Sew. Pipe A	100	14½	14½	14½	14½
51	38	2+1	6.2	Nat. Steel Car.	1211	51	51	46¾	46¾
145	125	8	5.5	National Tr.	20	145	145	145	145
17	15	°.25	...	Niag. W. Weav.	75	15½	15½	15½	15½
6	3¾	.	...	Noorduyn Av.	1200	5¾	6	5¾	5¾
1.30	1.00	.	...	North Star Oil.	200	1.15	1.15	1.15	1.15
4	3¾	.35	9	Do. pref.	95	4	4	4	4
108	105¾	6	5.6	N. S. L. & Pr. p	65	107½	107	107	107
25½	22½	1	4.2	Ogilvie Flour, c	250	24¾	24½	24	24
35½	34	3	...	Ont. Silknit pf.	50	35½	35	35	35
12½	10	1	8.3	Ont. Steel c	850	11	12½	12	12
.75	.50	.	...	Orange Crush.	36	.50	.75	.75	.75
3	1½	.	...	Do. pref.	48	2½	2½	2½	2½
4½	4	♦.20	..	Ott. Car Air	50	4½	4½	4½	4½
98	88½	5	5.1	Page Hersey	95	98	98	97½	98
50	43½	3	6	Penmans c	355	45	50	49½	50
8¾	6	.30	...	Power Corp, c.	855	7¾	7½	7	7½
91½	85	6	6.7	Do. pref.	57	91	91½	90	90
41	36	3	7.5	Do. 2nd pref.	85	41	40	40	40
7¾	5	.25	...	Pressed Metals.	185	7½	7½	7½	7½
12¾	9½	.	...	Price Bros.	1945	12¾	12½	11½	12
78	60	5.50	7.5	Do. pref.	111	70	78	73	73
7	5¾	.40	5.7	Prov. Transport	95	5¾	7	6½	6½
15¾	13	1	6.9	Quebec Power.	185	14½	14½	14½	14½
25	4		...	Reliance Grain	450	23	24	21½	21½
97	85	6.50	7	Do. pref.	45	94	92	92	92
24	22	2	8.3	River S. Mill	15	24	24	24	24
10	7½	.60	6	Rolland Pap.	20	9	10	9½	10
92	91	6	6.5	Do. pref.	50	92	92	92	92
142	132	6	4.3	Royal Bank	287	141	141	140	140
170	152	7	4.2	Russell Indust p	100	170	168	168	168
108	105	5.50	5.2	Saguenay Pr. p	11	106½	107	106½	107
9	9	●	...	Sarnia Br. (A).	5	7	9	9	9
18½	16½	.90	5.2	Shawinigan Pr.	1102	17½	18	17	17½
15	13	.60	4	Sher. Wms. c.	40	14¾	15	15	15
10	9½	.40	4.1	Silverwoods	600	9½	9¾	9¾	9¾
8½	8	.40	4.7	Do. pref.	626	8½	8½	8½	8½
12½	10	.	...	Simpson, A.	60	12	12½	12½	12½
7½	3	.	...	Do. (B)	57	6½	7	7	7
96	88	6.50+2▲	.	Do. pref.	43	95	96	95	95½
104½	102	6	5.8	So. Can. Pr. pf.	123	102½	103½	102½	103½
2.37	1.00	.	...	St. Law. Corp.	3900	2.00	2.12	2.00	2.00
13¾	11½	1	8	Do. (A)	315	12¾	12½	12½	12½

Range 1943 High	Low	Div R'te $	Apr10 Y'ld %		Sales	Last Apr. 5	Week end. Apr. 12 H	L	Cl'se
27	24	1.40+.50	7	St. Law. Flour.	25	25¾	27	27	27
120	119	7	5.8	Do. pref.	10	119	120	120	120
38½	32½	3	7.9	St. Law. Pap. p	580	36	38½	37	38
16	10	.	...	Stand. Chem.	220	16	16	16	16
1.60	1.00	.	...	St. Pav. & Mat.	100	1.40	1.35	1.35	1.35
9	7	.62½	...	Do. pref.	200	8	8	8	8
4¾	4½	.40	9.1	Stand. Radio	90	4½	4½	4¾	4½
70½	59¾	3	4.3	Steel of Canada	243	68½	70	68½	69
76½	66	3	3.9	Do. pref.	175	75	76½	74½	75½
.25	.15	.	...	Stop & Shop	33	.15	.25	.15	.15
21½	21½	1	4.6	Sup. Pete. Ord.	50	18½	21½	21½	21½
12	10½	.80	6.7	Tamblyn, c.	157	12	12	12	12
7½	4	.15	...	Tip Top Tail. c	125	6½	7	6¾	6¾
75	68	4	5.4	Tor. Gen. Tr.	30	74	73	73	73
8	6½	.	...	Traders Fin. A.	913	8	8	8	8
7½	5¾	.	...	Do. (B)	140	6¾	6¾	6¾	6¾
8¾	8½	1	...	Do (A) Rights	132	8¾	8¾	8¾	8¾
8¾	8½	1	...	Do (B) Rights	114	8½	8¾	8¾	8¾
156	153	7	...	Tuckett Tob. pf	120	153	154	153½	153½
7½	5	.	...	Twin City, c	491	6½	7½	6	7½
7¾	6	.	...	Union Gas	2917	7½	7½	6¾	7
23	22	1.50	6.5	United Corp. A.	200	23	23	23	23
9½	8½	.30	...	Do. (B)	150	9	9	9	9
2.00	1.05	.10	...	United Distill.	160	1.15	2.00	1.30	2.00
37	32½	3	8.9	United Fuel, pf.	260	33	33½	33	33½
4½	3½	.	...	Do. (B) pref.	26	4	4	4	4
15¾	12¾	1	6.7	United Grain A	72	15	15	15	15
8½	6	.	...	United Secs.	10	8	8½	8½	8½
6	4½	.	...	United Steel	7815	5½	6	5½	5¾
4	3	.	...	Viau Bisc., c.	5	3	4	4	4
51	48	4	8.2	Wabasso Cot.	75	48	49	48½	48¾
54	47	4	7.9	Walker-Good.	741	53½	54	50	52
20¾	18¾	1	4.8	Do. pref.	897	20½	20¾	20½	20½
4	3	♦.20	..	West. Brew.	20	3½	3½	3½	3½
5	3	.	...	West C. Flour.	1152	3½	5	4	4½
87	40	.	...	Do. pref.	5397	66	87	67	83
11	7½	.50	...	Western Steel.	25	10½	11	11	11
13½	12	.80	6	Weston, George	300	13½	13½	13½	13½
99	94	5	5	Do. pref.	20	99	99	99	99
19½	17½	1	5.6	Wilsils	105	18½	18½	18	18
3¾	2½	.	...	Winnipeg El. A	1984	2¾	3½	2½	3
3½	2½	.	...	Do. (B)	350	3	3	2¾	3
43½	20	.	...	Do. pref.	861	34	39½	32½	38
13¾	13	.80+.20	7.7	Zellers, c	120	13	13	13	13

■ Participating. ♦ Paid in 1942. *Interim. ° Net after corporate income tax. ▲ On arrears.

Mining Stocks

Week Ending April 12

Range 1943 High	Low	Div. Rate %	Apr. 10 Yield %	Company	Sales	Last April 5	Week Ending April 12 High	Low	Close
.20	.05	.....	....	Aldermac	40,250	.13	.14½	.10	.12
4.20	3.00	.20	....	Anglo-Hur.	557	4.20	4.20	3.90	4.05
.43	.20	.....	....	Aquarius	13,920	.36	.43	.35	.43
.53	.50	.....	....	Armistice	13,350	.....	.53	.50	.52½
.04	.03	.....	....	Ashley	500	.04	.03½	.03½	.03½
.09	.02½	.....	....	Astoria Que.	49,300	.08½	.09	.08	.09
2.04	1.35	.16	8.2	Aunor Gold	52,978	1.78	2.04	1.75	2.02
.15	.08¾	.....	....	Bagamac	9,000	.09	.10	.09½	.09½
.05½	.04½	.....	....	Bankfield	8,096	.04½	.04¾	.04	.04½
.12	.08	.....	....	Base Metals	700	.09	.08½	.08	.08½
.19	.10	.....	....	Bear Expl.	37,800	.17	.18	.16½	.16½
.85	.69	.12	14.8	Beattie Gold	7,365	.84	.85	.78	.78
.25	.09½	.....	....	Bid. K.	161,750	.20½	.25	.18	.18
.12	.08	.....	....	Bobjo	7,200	.09½	.11	.09½	.11
.19½	.09½	.....	....	Bonetal	31,533	.13	.19½	.13	.19
9.75	7.40	1.20	*12.3	Bralorne	2,909	9.10	9.75	9.00	9.75
.61	.46	.06	10.3	Broulan P.	60,350	.54	.61	.55	.60
2.55	1.60	‡.05	....	Buffalo Ank.	1,750	2.40	2.55	2.40	2.45
.06½	.03½	.....	....	Buff. Can.	1,150	.03½	.04½	.03½	.03½
14.50	11.75	3.00	....	Bulolo Gold	330	13.75	14.50	13.25	13.25
.03	.01¾	.....	....	Bunker Hill	1,500	.03	.03	.01¾	.03
.56	.36	.08	16.8	Can. Mal.	12,228	.40	.48	.43	.48
1.35	.82	.08	....	Cariboo	2,800	1.18	1.25	1.15	1.25
.75	.54	.....	....	Castle Tre.	1,500	.75	.75	.75	.75
.06	.03	.....	....	Cen. Cad.	500	.03	.03	.03	.03
1.34	1.00	.12	9.4	Cen. Pat.	15,800	1.30	1.34	1.25	1.25
.09½	.07	.....	....	Cen. Por.	12,800	.08	.09½	.07½	.09½
.89	.65	.03	....	Chesterville	18,300	.85	.85	.70	.77
2.65	2.00	.....	....	Chromium	325	2.25	2.35	2.00	2.35
1.80	1.20	.....	....	Coast Cop.	706	1.50	1.49	1.25	1.25
.98	.75	.09	....	Cochenour	18,150	.96	.97	.94½	.97
1.00	.71	.....	....	Coniagas	200	1.00	1.00	1.00	1.00
1.20	.80	.12	12.5	Coniaurum	7,545	1.05	1.15	1.05	1.10
.60	.50	.06	....	Delnite	100	.57	.55	.55	.55
.04¾	.02	.....	....	Denison	3,500	.04½	.04¾	.04½	.04½
25.50	18.75	1.60	6.6	Dome Mines	3,640	24.75	25.50	23.50	24.00
.10	.04	.....	....	Duquesne	10,000	.08½	.08½	.07½	.07½
1.35	1.09	♦.05	....	East Mal.	40,815	1.27	1.35	1.25	1.32
1.25	.80	.....	....	Eldorado	10,297	.92	.92	.84	.84
3.70	3.10	♦.05	....	Falconbridge	2,587	3.70	3.70	3.60	3.65
.04½	.02½	.....	....	Federal	4,500	.03	.03	.03	.03
.03½	.01	.....	....	Flin Flon	1,900	.03½	.02½	.02½	.02½
.25	.10	.....	....	Forty-Four	500	.25	.20	.20	.20
.32	.20	.....	....	Francoeur	5,820	.25	.27	.22¾	.22¾
.04	.03	.....	....	Gillies Lake	2,500	.04	.04	.03½	.04
.29½	.12½	.....	....	God's Lake	22,250	.24	.24	.20	.21
.06	.04¾	.....	....	Golconda	1,000	.05	.06	.06	.06
.13½	.10	♦.02	....	Goldale	1,100	.12	.12	.12	.12
.19	.14	♦.04	....	Gold Belt	1,000	.14	.15	.15	.15
.06¾	.03	.....	....	Golden Gate	6,000	.04½	.04½	.04	.04
.01½	.01	.....	....	Goodfish	2,000	.01½	.01½	.01½	.01½
.02½	.02	.....	....	Graham	4,000	.02	.02	.02	.02
.07½	.02½	.....	....	Grull W.	8,500	.05½	.05	.04	.04½
.17	.11¾	.....	....	Gunnar G.	2,800	.12½	.15	.12	.13
.03½	.01	.....	....	Halcrow	500	.03	.03	.03	.03
.07	.04	.....	....	Halliwell G.	54,900	.05½	.05½	.04½	.04½
3.40	2.50	.40	....	Hallnor	650	3.25	3.45	3.25	3.25
.58	.40	♦.06	....	Hard Rock	35,538	.48	.52	.49	.49
.03½	.02½	.....	....	Harker	3,000	.03	.03½	.03	.03½
.47	.37	.08	....	Hedley Mas.	1,700	.41	.44	.43	.43
11.00	8.50	.65	6	Hollinger	7,910	10.25	11.00	10.25	11.00
.21	.17	♦.03	....	Howey Gold	6,400	.20½	.21	.19	.19½
32.50	26.50	2.00	6.7	Hudson Bay	2,955	31.50	32.00	29.50	29.63
.35	.26	.....	....	Inspiration	2,500	.29	.30	.28	.30
.10	.06	.....	....	Jack Waite	18,500	.07	.08½	.07	.07
.21½	.12	.....	....	Jason Mines	4,315	.17	.17½	.16	.16
.03	.01	.....	....	Jellicoe	1,132	.02	.02	.01	.01
.02½	.00½	.....	....	J. M. Cons.	100	.02	.00¾	.00¾	.00¾
6.35	4.75	.35	....	K. Addison	21,715	6.15	6.25	6.05	6.05
.40	.19	.....	....	Kirk. H. Bay	1,200	.38	.40	.35	.35
.70	.55	♦.06	....	Kirk. L.	23,015	.65	.70	.65	.68
.12	.10	.....	....	K. Townsite	3,500	.10	.12	.10½	.12
.71	.48	.02	....	L. Dufault	2,500	.50	.50	.48½	.50
16.00	10.25	.80	5.3	Lake Shore	6,665	15.00	15.75	14.12	14.12
5.30	3.50	.30+.05	..	Lamaque G.	4,890	4.90	5.30	4.90	5.25
.09½	.05½	.....	....	Lapa Cad.	26,500	.06½	.08	.06½	.07
.02½	.01	.....	....	Lebel Oro	500	.01½	.01¾	.01¾	.01¾
.86	.60½	.09	*10.8	Leitch Gold	16,000	.83	.86	.82	.83
1.00	.62	♦.17½	....	Little L.L.	32,059	.70	.77	.70	.71
3.40	2.26	.24	7.3	Macassa	13,825	3.00	3.40	3.00	3.25
1.84	1.51	♦.10	....	MacLeod C.	35,095	1.70	1.84	1.71	1.78
1.26	.70	.06	4.9	Mad. R.L.	44,968	1.22	1.26	1.18	1.19
2.09	1.66	.....	....	Malartic G.	53,055	1.83	1.92	1.73	1.75
.02½	.00¾	.....	....	Man. & East.	29,500	.02½	.02½	.02	.02
56.00	46.75	3.33	*6	McIntyre	780	54.00	56.00	54.00	55.00
.99	.83	.12	12.9	McK. R.L.	21,430	.93	.95	.88	.90
.02½	.01½	.....	....	McLellan G.	17,000	.01½	.01½	.01½	.01½
.07	.05	.....	....	McV. Grah.	1,000	.05½	.05	.05	.05
.18	.10½	.....	....	McWatters	13,300	.15	.15	.14	.14
1.80	1.22	.....	....	Mining Corp.	2,200	1.70	1.78	1.70	1.70
.37½	.28	.08	....	Moneta	12,970	.32	.33	.31	.31
.50	.36	.....	....	Negus Mines	8,400	.37	.40	.38	.38
1.19	1.05	♦.10	....	Nipissing	1,700	1.05	1.19	1.15	1.19
48.25	40.00	4.00	8.5	Noranda	4,437	46.50	48.25	46.50	46.50
.28	.20	.....	....	Nor. Canada	500	.21	.20½	.20½	.20½
1.03	.74½	.....	....	Normetals	16,715	.87	.89	.81	.84
.73	.60	.03	....	O'Brien	17,850	.69½	.70	.67	.68
.19	.08	.....	....	Omega	8,300	.17	.16	.15	.16
.11½	.07¾	.....	....	Ont. Nick.	165,700	.09	.09½	.07¾	.08¾
.19	.07½	.....	....	Osisko	5,500	.08½	.08	.07½	.07½
.92	.57	♦.08	....	Pamour P.	32,775	.80	.92	.85	.85
.04½	.02	.....	....	Partanen	20,000	.02½	.03	.02½	.02½
3.00	2.15	.40	....	Pato Cons. G.	600	2.50	3.00	2.60	3.00
.23	.16	.01	....	Paymaster	28,500	.21	.22	.20	.21
1.80	1.05	♦.06	....	Pend Oreille	2,700	1.69	1.68	1.60	1.61
1.05	.85	.16	16.8	Perron Gold	12,920	.90	.99	.92½	.95
1.90	1.63	.30	....	Pickle Crow	11,430	1.78	1.80	1.71	1.75
2.10	1.25	.....	....	Pioneer G.	37,087	1.70	2.10	1.90	1.92
.65	.52	.02	....	Powell R.	2,500	.54	.58	.55	.55
.03½	.01½	.....	....	Prem. Bord.	26,000	.02½	.02½	.02½	.02½
.91½	.58	.06	....	Premier G.	25,350	.80	.91½	.80	.89
2.25	1.72	.20	10.2	Preston E.	44,975	1.95	2.05	1.90	1.92
.50	.31	.08	....	Privateer	6,500	.40	.40	.40	.40
.45	.30	.....	....	Queenston G.	6,324	.38	.43	.38	.38
.03	.01½	.....	....	Red Crest	3,000	.01½	.03	.01½	.03
.50	.25	.....	....	Reeves McD.	700	.50	.36	.35	.35
.09½	.05½	♦.20	....	Reno Gold	12,000	.08	.09½	.08½	.08½
.04½	.03½	.....	....	Roche L.L.	500	.04	.03½	.03½	.03½
3.25	1.86	.20	*6.5	San Antonio	50,413	2.90	3.25	2.80	3.05
.30	.18	†.03	....	Senator R.	11,800	.22	.22½	.21	.21½
.04	.02	.....	....	Shawkey	2,000	.02½	.03	.02½	.02½
1.05	.84	.16	17.9	Sheep Creek	14,650	1.03	1.03	.88	1.03
1.00	.66½	♦.10	....	Sherritt G.	17,129	.90½	.91	.85	.88
7.00	5.10	.60	8.8	Sigma Mines	125	6.50	6.80	6.80	6.80
.95	.50	.16	16.8	Silbak Prem.	500	.85	.95	.95	.95
.45½	.36	.06	....	Siscoe	32,615	.41	.45½	.41½	.43
.45	.29	.....	....	Sladen Mal.	15,600	.38	.40	.38	.38
.03½	.01½	.....	....	Slave Lake	17,500	.02	.02½	.02	.02
.06	.02	.....	....	St. Anthony	8,500	.04½	.04	.03	.03½
2.14	1.51	.....	....	Steep Rock	44,300	1.75	1.80	1.70	1.72
.13	.10	.02	....	Sturgeon R.	2,700	.12	.13	.11	.11
2.10	1.46	.....	....	Sud. Basin	6,992	1.90	1.95	1.85	1.85
.82	.60	.09	....	Sullivan C.	19,551	.76	.82	.75	.80
1.68	1.38	.12	7.4	Sylvanite	7,070	1.60	1.68	1.60	1.60
.03	.02½	.....	....	Taylor B.	1,000	.02½	.03	.03	.03
3.20	1.85	.30	10	T. Hughes	16,585	3.05	3.20	2.90	3.00
.08	.05½	.....	....	Temiskaming	27,000	.06	.07½	.05½	.07
.75	.55	.04	....	Toburn Gold	500	.58	.65	.60	.65
.18	.09	.....	....	Towagmac	1,500	.14	.12½	.12	.12½
45.00	26.00	.....	....	Uchi Bonds	$3,500	39.00	41.00	40.00	40.00
1.28	.95	.10	8.3	Upper Can.	17,300	1.20	1.26	1.17	1.17
6.00	4.35	♦.25	....	Ventures	2,257	5.75	5.90	5.40	5.60
4.95	3.40	‡.15	....	Waite Am.	4,345	4.80	4.90	4.75	4.85
.24	.19	♦.03	....	Wendigo	8,500	.23	.23½	.23	.23
.04	.02½	.....	....	Whitewater	13,000	.03	.02½	.02½	.02¾
.04	.00½	.....	....	Wood Cad.	7,000	.01	.01	.01	.01
4.20	2.50	.40	10.8	Wright-Har	17,680	3.95	4.20	3.80	3.85
.09½	.08	.....	....	Ymir Girl.	500	.08½	.08½	.08½	.08½

Oil Stocks

Range 1943 High	Low	Div. Rate %	Apr. 10 Yield %	Company	Sales	Last April 5	Week Ending April 12 High	Low	Close
.14	.06	.....	....	Acme G.&O.	3,500	.10½	.10½	.09½	.09½
.18	.09	.....	....	Alta. P. C.	1,100	.10	.12	.11	.12
.20	.13	.....	....	Ajax	2,500	.20	.20	.20	.20
.07½	.03½	.....	....	Anaconda	500	.04½	.04½	.04½	.04½
.65	.45	♦.04	....	Anglo Can	5,300	.60	.62	.60	.60
.30	.19½	.....	....	Br. Dom.	26,700	.27	.28	.25½	.26
.13	.04½	.....	....	Brown Oil	3,500	.09	.10	.09	.10
1.64	1.15	♦.10	....	Calg. & Ed.	5,700	1.47	1.54	1.45	1.48
.32	.21	.....	....	Calmont	3,000	.26	.27	.26	.27
.27	.20	.....	....	Common P.	200	.24	.24	.24	.24
.43	.29	.....	....	Dalhousie	3,500	.32	.35	.30	.34
.23	.10	.....	....	Davies Pete.	3,000	.17½	.18	.17	.17
.15	.04	.....	....	East Crest	59,900	.11½	.12	.11	.12
1.30	.78	.....	....	Foothills	2,300	1.25	1.25	1.15	1.15
.17	.10	.....	....	High Sarcee.	300	.13	.10	.10	.10
3.50	2.65	♦.15	....	Home	15,046	3.40	3.40	3.25	3.25
.05½	.03	.....	....	Homestead	9,500	.03½	.03½	.03	.03½
.02	.05½	.....	....	McD. Segur	1,700	.08	.08½	.08½	.08½
.08½	.05	.....	....	Mercury	200	.07	.06	.06	.06
.29	.20	♦.06	....	Model	500	.21	.25	.25	.25
.08	.05	.....	....	Nat. Pete.	2,000	.06	.06½	.06	.06
.08½	.03½	.....	....	Nordon	3,000	.04½	.08	.05½	.08
.65	.38	♦.02	....	Okalta	3,400	.55	.60	.55	.55
.09	.04½	.....	....	Pacalta	22,300	.06	.06½	.05	.05½
.34	.20	.....	....	Pac. Pete.	6,000	.27	.30	.26	.26
26.00	21.00	1.00	4	Royalite	610	25.25	26.00	25.00	25.00
.07	.03½	.....	....	South End	2,000	.05½	.05	.05	.05
.32	.20	.....	....	South West	1,000	.27	.30	.30	.31
1.40	.75	.....	....	Texas Can.	320	1.40	1.25	1.00	1.00
.09½	.04¾	.....	....	United Oils.	2,700	.07	.07½	.07	.07½
.15	.09½	.....	....	Vermilata	500	.10½	.11	.11	.11
.36	.20	.....	....	Vulcan	400	.25	.28	.25	.25

* Yield including bonus. ♦ Paid in 1942. † Initial. ‡ Interim.

Volume of Stock Sales

	Montreal Markets Ind.	Montreal Markets Mines	Toronto Markets Ind.	Vancouver Markets Mines
Apr. 13	15,300	12,400	264,000	......
Apr. 12	20,700	5,100	387,000	9,000
Apr. 10	12,800	10,600	150,000	7,200
Apr. 9	30,400	15,600	301,000	18,285
Apr. 8	25,000	12,500	412,000	20,225
Apr. 7	26,600	14,000	429,000	33,600

Government Bonds

(Supplied by Investment Dealers' Assoc. of Canada)

April 13, 1943

%	Due	Bid	Ask.
2¼	June 1943 ...	100	100¼
5	Oct. 1943 ...	101¼	102¼
2	June 1944 ...	100¼	101¼
1½	Sept. 1944 ...	99¾	100¼
a2¼	Jan. 1944 ...	100	101
4½	Oct. 1944 ...	104½	105½
2¼	Nov. 1944 ...	101¼	102¼
a2¼	Aug. 1945 ...	100	101¼
4	Oct. 1945 ...	101	102
2	Mar. 1945 ...	100¼	101¼
2	Dec. 1946 ...	99¾	100¾
4½	Feb. 1946 ...	106¾	107¾
2¼	Mar. 1948 ...	99¾	100¾
1½	May 1946 ...	99¼	100¼
a2¼	Jan. 1948 ...	101¼	102¼
3½	June 1949 ...	102¾	103¾
3½	Oct. 1949 ...	102¼	103¼
3½	Nov. 1951 ...	102¼	103¼
3½	Feb. 1942 ...	103	104
4	Oct. 1952 ...	106½	107½
a3	June 1951 ...	101¾	102¾
3	Oct. 1952 ...	100¼	101¼
a3	Jan. 1953 ...	101¼	102¼
3	June 1955 ...	99	100¼
a3	Nov. 1956 ...	99¾	100¾
4½	Nov. 1956 ...	106¾	107¾
4½	Nov. 1957 ...	107¾	108¾
a3	Mar. 1954 ...	100¼	101¼
a3	Jan. 1958 ...	100¼	101¼
3	June 1958 ...	99¼	100¼
4½	Nov. 1958 ...	108½	109½
4½	Nov. 1959 ...	109½	110½
a4	Oct. 1960 ...	107¾	108¾
a3½	Jan. 1961 ...	102¾	103¾
3½	June 1966 ...	101¾	102¾
a3e	Jan. 1967 ...	100	‡101
a3e	Nov. 1968 ...	100	101
†3	Perpetual ...	94	95½
Dominion Guarant'd Bonds			
Can. Nat'l. Railways:			
2¼	Jan. 1946 ...	100¼	101¼
3	May 1944 ...	101¼	102¼
3	Dec. 1950 ...	100¼	101¼
3	Jan. 1959 ...	99¼	100¼
*4½	Sept. 1951 ...	121¼	123¼
*4½	Feb. 1956 ...	123¼	125¼
4½	July 957 ...	123¼	125¼

%	Due	Bid	Ask.
3	Feb. 1953 ...	99¾	100¼
4½	June 1955 ...	125	127
5	Feb. 1954 ...	116¾	118¼
*5e	July 1969 ...	118¼	119¾
*5e	Oct. 1969 ...	125¼	126¾
*5e	Feb. 1970 ...	125¼	126¾
Can. Nat. W. Ind. S. S.:			
5	Mar. 1955 ...	125¾	127¾
Grand Trunk Pacific Rly.:			
3	Jan. 1962 ...	105¼	107¼
Provincial Gov't. Bonds			
New Brunswick:			
3	Oct. 1951 ...	96¼	98¾
3½	Aug. 1949 ...	96¾	98¾
3½	June 1956 ...	98¼	100¼
c4	Nov. 1947 ...	110¼	112¼
c4½	Apr. 1961 ...	111¾	114¼
c5	Jan. 1960 ...	115¼	117¼
Nova Scotia:			
3	Jan. 1952 ...	98¼	100¼
3½	June 1956 ...	99¼	101¼
3½	Nov. 1950 ...	100¾	102¾
c4½	Sept. 1952 ...	113¾	116¼
c4½	Nov. 1960 ...	115¾	118¼
c5	Mar. 1960 ...	121¾	124¼
Ontario:			
2½	May 1945 ...	100¾	102¼
3	Apr. 1948 ...	100	101¼
3	Nov. 1950 ...	99¼	101
3½	Nov. 1951 ...	100¼	102
3½	May 1955 ...	100¼	102
*4	June 1962 ...	116¾	118¾
4½	June 1950 ...	108¼	110¼
*4½	Jan. 1962 ...	123¾	126¼
5	Oct. 1948 ...	109¼	111
*5	Dec. 1960 ...	127¾	130¼
5½	July 1946 ...	107¼	108¾
Ont. Hydro Commission:			
3	Aug. 1948 ...	100	101¾
3½	Feb. 1953 ...	100¼	102¼
3½	Apr. 1947 ...	102¾	104¼
Prince Edward Island:			
4	Mar. 1954 ...	101¼	103¼
Quebec:			
3	Nov. 1947 ...	99¼	100¾
3½	Mar. 1948 ...	99¾	101¼

%	Due	Bid	Ask.
3½	Mar. 1959 ...	99¼	100¾
4	Nov. 1952 ...	102¾	104¼
3½	Feb. 1956 ...	101	102½
4½	Aug. 1958 ...	106¼	108
4½	Jan. 1963 ...	109¼	112¼
Alberta:			
4½	Oct. 1956 ...	79½	82½
4	Dec. 1954 ...	73½	76½
*5	Oct. 1959 ...	80½	83½
c5½	Apr. 1952 ...	81	84
6	Mar. 1947 ...	79½	82½
British Columbia:			
4	Dec. 1957 ...	112¼	114
*4½	Jan. 1951 ...	114¾	116¼
c4½	Oct. 1953 ...	114¼	117¼
c5	Apr. 1954 ...	119¼	121¼
5½	Feb. 1945 ...	103¼	104¾
6	Feb. 1947 ...	108¾	110¾
Manitoba:			
c4	Dec. 1957 ...	105	107
c4½	Dec. 1956 ...	109¾	112
*5	Dec. 1959 ...	113¼	116¼
5½	Oct. 1955 ...	112¼	115¼
6	Apr. 1947 ...	106¾	108¾
Saskatchewan:			
4	Sept. 1954 ...	85¾	88½
4	Nov. 1960 ...	84¾	87½
c4½	Oct. 1951 ...	97¼	99¾
c4½	Mar. 1960 ...	92¾	95½
5	Aug. 1958 ...	94¾	97½
5½	Oct. 1952 ...	97½	99½
6	Mar. 1952 ...	97¾	100¼

*-Payable Can., N.Y., & Payable N.Y. c-Payable Can. & N.Y. †-Callable on or after Sept. 15, 1966. a-Traded flat. Interest being paid at 50% of coupon rate, minimum rate 2%. e-Callable at a premium. ‡N.Y. funds. ‡-Calculated to 1959 average maturity. •-Callable on or after earliest maturity shown and payable at maturity at 101.

Unlisted Stocks

Apr. 13, 1943

(Furnished by A. J. Pattison Jr. & Co., Toronto)

Industrial:	Bid	Ask.
Acme Farm., pf.	72	78
Andian National	21	23½
Anglo-C. Tel., A.	8½	9
Atlas Steels, c.	22	24
Do., pref.	105	108
B. C. Pulp, c.	9¾	11
Do., pfd.	62	65
Barrymore Cl., p.	44	..
B. C. Sugar	73	77
B. C. Tel., p.	112	116
Brown, com.	1¾	2½
Do., pfd.	31	35
Burns & Co., A.	7½	8½
Do., B	4½	5¾
Canada Tea, p.	28½	..
Can. Indust., A	160	165
Can. Co-op. Wool	8½	10
Can. Mach., c.	8½	10
Can. Ing. Rand	62½	66
Can. Mot. L.A.B.	7½	8½
Cap. W. Cloth	5½	..
Do., pref.	18½	21½
Col. Realty	3	..
Chase, A. W., p.	16¾	18½
Colonial Steam.	65	70
Copeland F. un.	15	17
Corr. Box, c.	3	..
Dover Ind.	7	8½
Dunlop T. p. $25	22	25
East. Steel, p.	20	22
Fed. Grain, com.	1¾	2
Do., pref.	70	74
Galt Brass, c.	10	12
Goderich Elev.	9	10½
Guard. Realty, p.	17	20½
Guelph Carpet, c.	13	16
Gurney Fdy., p.	1¾	2½
Hart Battery	5½	..
Hayes Steel, c.	13½	14½
High. Dairy, pf.	..	45
Inglis, John	6	7
Ingram & Bell, p.	88	..
Kingst. Ship., c.	12	15

	Bid	Ask.
Loblaw Inc., c.	11	12½
Minn. & Ont. p. c.	5½	5¾
Mt. Royal Htl. c.	2¾	4
M'row Screw, p.	100	103½
Do., com.	14	16
Morrison Br. un.	6	8
Neilson, Wm., c.	10	..
Do., p.	101	..
N. Meth. Ldy. p.	75	..
Ont. Tobacco, p.	15½	18
Ont. Jockey C.	850	1000
Prov. Paper, p.	95	98
River, Silk., B	2½	..
Stand. Fuel, p.	51½	54
Stedman, pf. $50	54½	57½
Sutton Horsley	¾	1½
Tor. Carpet, c.	67	..
Do., pref.	67½	72½
Un. Steel, A. pf.	23	24½
Viceroy Mfg., c.	12½	..
Do., pref.	21	23
West. Grain, un.	..	21
Trust & Loan Stocks:		
British Mtge.	116	126
Brockville Tr.	43½	..
Capital Trust	28½	32
Comm. Fin., c.	7½	..
Grey B. Tr. $50.	44	..
Guaranty Trust	100	103
Guelph & O. $50	46	52½
Indust. Mtge.	..	28
Lambton Loan	33	..
Lond. & W. Trust	34	37½
Midland Loan	14	16
Premier Trust	30	35
Sherbrooke Tr.	120	..
Sterling Trust	55	..
Trusts & Guar.	31	34
Victoria Trust	64	66½
Waterloo Trust	100	..
Insurance Stocks:		
Brit. Amer.	50½	53

	Bid	Ask.
Canada Life	320	335
Canadian Fire	73½	78½
Confed. 30% pd.	128	140
Cons. Fire	3¾	..
Continental L.	27	31½
Crown Life	258	270
Dominion Fire	134½	138
D. of Can. Gen.	125	..
Dom. Life	175	200
Empire, 25% pd.	6	7
Excelsior 40% pd.	72½	78
Great-West Life	220	240
Halifax Fire	13½	14½
Imperial Life	247½	275
Manufac. Life	218	..
Monarch Life	33	36
National Life	8	10
Sov. L. 25% pd.	13½	..
Sun Life	275	300
Tor. General	4¾	5½
Western Assce.	38	41
Do., pref.	41	44
Western Life	12	14½
Investment Trust Shares:		
Inv. Found. un.	41½	44
Sec's. Hold., pf.	17½	20
Th. Can. Inv. Tr.	1¾	2½
Theatre Stocks:		
Allen's St. Cath. units	56¾	58½
Do., Kingston	64½	67½
Do., Toronto, p.	36½	39½
Mansf. Theat., p.	61	66
Para. Kitch. p.	50	..
Do., Oshawa, c.	10	11½
Do., Oshawa, p.	83	..
Power Issues:		
Can. W. N. Gas	27	..
Do., pfd.	103	106½
Gt. Lakes Pr., p.	102	105½
Int. Util. $1.75 p.	13¾	..
Do., $3.50 p.	37	..
Mtl. Isl. Pwr. p.	44	..

Unlisted Mines

Toronto, April 13, 1943

	Bid	Ask.
Alg. Copp	.19	.22
Adnaron	.29½	.33
Albany R	.02	.05
(New)	.07	.09
Amal Kirk	.08	.09
Anoki	.01½	.02½
Arno	.02	.03
Arjon	.17½	.19
Area	.05	.06
Athona	.00½	..
Bayshore	.24½	.27
Arntfield	.00¾	.1½
Banca	.38	.40
Bar Larder	.03½	.04½
Brengold	..	.02½
Brock	.05½	.07
Clift Cons	.34	.37
Can Rad	.02	.03½
Cent Man	.02½	.03
Cheminis	.04	.05
Columbier	.24	.26

	Bid	Ask.
Con Chib	.06	.08
De Santis (New)	.07	.09
Dona Pat	.01¾	.02½
Crowshore	.03	.06
Eastward	.09	.10
Elect Por	.11	.12
Gunflint	.24	.27
Goodrock	.09½	.11
Hayes Cad	.01	.01½
Harp Mal	.10	.10¾
Hoyle, new	.10	.12
Hugh P P	.03½	.05
Laguerre	.06	.07
Lk Geneva	.07	.09
Largold	.05½	.07½
Lowery P	.32	.42
Magnet C	.26	.28
Metalore	.21	.24
Mid Iron	.34	.37
Majormic	.45½	.48½

	Bid	Ask.
Mar Bird	.04½	.05½
Mata Con	.13	.15
McMarma	.17	.18
Moffatt Hall (New)	.03	.03¾
Mosher	.07¾	.08½
McManus	.01	.03
Nat Mala	.22	.24
Naybob	.01	.02
Nick Off	1.05	1.15
Newbec	.01	.02
Norbeau	.22	.24
North Tin	.11	..
Oklend	.03¾	.04½
O'L Mala	.04½	.06
Opemiska	.07	.09
Orpit	.04½	.05
Pascalis	.24	.26
Pelangio	.05¾	.06½
Pontiac Rou (Old)	.07	..

	Bid	Ask.
Proprieta	5.40	5.60
Presdor	.02¾	.03½
Que Manf	.25	.27
Rand Mal	.14	.16
Rebair	.40	.42
Ritoria	.03	.04
Rhyolite	.02	.03
S.A.G.A.	.10	.15
Roug D'O	.10	.12
Sheldon	.12½	.13
Springer	.19	.21
Stadacona	.12	..
Tombill	.09	.10
Tom Iron	.61	.68
Thom L	.14	.16
Union Min	.04½	..
Uchi	.01	.02
Wesley	.02½	.03
Y Davids	.21	.24
Vic Ore	.27	.30

OIL ROYALTIES

Producing Wells — Prices and Payments

	Mar. 15 daily quota bbls.§	Feb. daily quota bbls.§	Dec. pay. 1% $	Jan. pay. 1% $	Feb. pay. 1% $	Total to Feb. 28 1% $	Offering price* per 1% $
Ace No. 1 gross	385	465	195.46	169.70	166.41	4,530.04	....
Alta. Oil Inc. No. 1 gr.	65	88	42.40	33.20	37.60	3,672.80	....
Do., No. 1 net	65	88	33.60	26.00	21.60	4,140.40	....
Do., No. 2 gr.	380	380	198.00	168.00	152.00	4,710.00	6,100
Do., No. 2 net	380	380	137.20	118.40	107.20	6,277.00	....
Allied No. 1 pfd.	93	93	41.60	37.31	32.50	1,597.70	1,400
Arrow No. 1 net	135	135	39.00	34.00	42.00	883.15	1,200
Do., No. 2 net	170	170	50.00	55.00	54.00	1,669.20	1,700
Atlas-Br. D. No. 2 pfd.	450	490	204.40	223.20	223.20	2,919.60	6,500
Do., No. 3 pfd.	430	500	....	....	....	......	6,200
D. & D. net pfd.	75	75	28.00	28.00	....	†1,893.80	1,000
East Crest No. 5	115	125	48.00	56.80	46.40	487.60	1,900
Independent No. 1 p.	200	200	99.79	97.02	88.17	......	3,000
Do., No. 1 gr.	200	200	85.03	82.40	74.67	2,376.25	....
Major Oil No. 1 pfd.	95	104	35.20	47.60	48.40	799.20	1,200
Do., No. 1 gr.	95	104	43.60	50.40	49.20	1,706.60	1,600
Do., No. 2 net	350	450	165.60	155.20	120.00	4,938.80	....
Do., No. 2 gr.	350	450	236.00	218.40	178.00	6,449.20	....
Do., No. 3 net	588	733	256.40	250.60	215.20	6,721.60	6,900
Do., No. 3 gr.	588	733	352.00	354.80	292.80	......	....
Do., No. 4 net	125	125	61.60	....	49.20	......	....
Do., No. 4 gr.	125	125	50.00	81.60	55.20	3,583.20	7,300
Do., No. 7 pfd.	500	500	246.40	271.20	226.80	1,284.80	3,700
Do., No. 7 dfd.	500	500	....	....	....	......	....
Do., No. 7 gr.	500	500	216.40	248.00	202.40	1,953.20	3,300
Do., No. 8 pfd.	225	315	148.40	132.00	98.80	526.00	....
Do., No. 8 gr.	225	315	130.00	118.80	91.20	1,001.20	1,300
Do., No. 8 dfd.	225	315	....	....	....	......	....
Do., No. 9 gr	320	350	151.60	147.60	134.00	1,447.80	4,900
Do., No. 9 pfd.	320	350	....	72.40	159.60	232.00	1,500
Do., No. 9 dfd.	320	350	....	....	....	......	3,400
Miracle No. 1 net	300	355	96.04	122.91	90.12	5,013.66	....
Do., No. 1 gr.	300	355	101.74	167.08	129.20	5,104.62	....
Do., No. 2 pfd.	200	220	156.19	....	91.16	......	2,900
Do., No. 2 gr.	200	220	137.40	62.80	82.80	1,125.72	....
Northclonmel No. 1 gross	...	...	....	....	....	......	4,500
Northclonmel No. 1 pfd.	...	...	....	....	....	......	1,500
Northclonmel No. 1 dfd.	...	...	....	....	....	......	1,000
Renown No. 1 pfd.	80	85	37.04	33.54	22.73	345.61	....
Winalta No. 1 pfd.	64	80	27.60	....	27.60	......	900

*Approximately 25% over dealers' bid prices. §Approximate. †To Jan. 31 only.

Drilling Wells — Prices and Depths

Well:	Drilling depth ft.	Offering price per 1%
Bonaventure pfd.	9,643	$2,200
Bonaventure gross	9,643	4,000
Maryland pfd.	7,834	*4,375
Major Oil No. 6 pfd.	8,022	4,200
Major Oil No. 6 gr.	8,022	7,000
Miracle No. 3 pfd.	7,842	4,000
Miracle No. 3 gr.	7,842	6,400
Northend No. 1 pfd.	8,949	2,300

Well:	Drilling depth ft.	Offering price per 1%
Northend No. 1 dfd.	8,949	800
Northend No. 1 gr.	8,949	3,500
Northend No. 2 pfd.	6,450	....
Northend No. 2 gr.	6,450	....
National Vulcan No. 1	8,330	*4,375
Empire pfd. (Ont.)†	....	*1,100
Kinsella Ltd.†	....	*2,100

*Pegged price. †Acreage royalty.

STOCKS NOT TRADED THIS WEEK

	Div. rate $	Last sale	Apr. 12 Bid	Ask
Acme Glove, pref.	6.50	70	..	70½
Agnew Surp., pref.	7	112	112½	113
Alta. Pac. Gr.	...	2	..	3
Do., pref.	...	114½	..	..
Aluminium, pf.	6	118½	115	..
Amal. Electric	.30	10	7¾	10
Amer. Cyn. (B)	.60	37	33	..
Assoc. Brew.	1.25	15½	15¾	..
Do., pref.	7	109	110	..
Assoc. T.&T.A.	...	1	1	..
Do., pref.	♦1.02	20	18	..
Ault & Wiborg	5.50	103	103½	..
Barber Ellis	.50	8½	6	..
Beath & Sons	♦.80	6½	6	8
Beatty Bros. (B)	...	..	10½	..
Do. 2nd, pref.	...	111¾	112½	..
Beaver Lumb., pf.	...	110	110	..
Belding Cort.	4+2	81	80	..
Do., pref.	7	117	117	..
Bertram & Sons.	.30+.10	10	..	10½
Biltmore Hats	.60	9	7½	9
Blue Top Br. (A)	.60	10	12	..
Do. (B)	...	10½	12	..
Brand. Hender.	...	9	4	8½
Brant, Cord., pf.	1.30	25	25	..
Bright, T. G.	...	6½	5	6½
Do., pref.	6	90	90	92
Caldwell Linen	‡.25	5	5	..
Do. 1st. pref.	1.50	24	22¾	..
Do., 2nd pref.	.80	10¾	10½	11¾
Calgary Power, pf.	6	102	101½	..
Canada Bread, pf.	6	102½	102½	..
Canada Cement, p.	5	95	96	..
Can. Cr. Stone	.40	5	4	..
Canada Cycle, p.	5	105	105½	..
Can. Forg. (A)	1.50	22	20	22
Do. (B)	♦1.50	20	26	..
Can. Iron	...	60	..	..
Do., pref.	6	85	..	..
Can. Perman	8	135	135	138
Can. Starch	.50	9½	9	..
Do., pref.	7	116	107½	..
Can. Vinegars	.40+.10	8	8½	..
Can. W. Cable (B)	1	20	17½	21
Do., pref.	6.50	107¾	108	..
Can. Bakeries	...	3	3¾	4
Do., pref.	5	77	76	78
Can. Bronze, pf.	5	106	106¾	..
Can. Cottons, c.	4+2	108½	103	..
Can. Fairb., pf.	6	100	101	..
Canadian Tire	4	71	70	79
Can. Gen. Elec.	8	200	200	205
Can. Gen. Scs. (A)	...	..	5¾	..
Do. (B)	...	..	6½	..
Can. Int. I. Tr.	...	.40	.25	..
Do., pref.	2	37	40	..
Can. Lt. & Pr.	1	14½	15	16
Can. Oil, pf.	8	125	120	128
C. Pr. & Pa. In.	...	.50	.35	.65
Do., pref.	...	4	..	4
C. Tube & Stl.	...	6	..	..
Do., pref.	7	105	..	..
Do., 2nd. pref.	...	7	..	..
C. Wallpaper (A).	1	11	11	..
Do. (B)	1	13	11	13
Carnation. pfd.	4	116¾	116	..
Celtic Knit	...	1.50	1.50	..
Cent. Can. L'n	8	130	125	135
Chart. Trust	4	85	75	88
City Gas & El.	...	.15	.15	..
Claude Neon	...	.07	.09	..
Coast Brew.	.12	1.15	1.17	..
Coll. Terminal	.25	6	6	7
Do., pref.	.25	6	6	7
Comm. Alcohol, p.	.40	6½	6¾	7
Conduits Nat.	.40	3	2¾	4½
Cons. Div. Sec., c.	...	.15	..	.30
Cons. Press	...	3¾	4	8
Cons. Sand., pf.	4	78	71	81½
Cres. Cream, pfd.	...	47½	47½	..
Crown Cork	2	25½	25½	..
Crown Dom. Oil	...	1.25	1.25	..
Cub Aircraft	...	.65	.65	.85
Dairy Corp.	...	1.50	1.50	2.00
Do., pref.	‡1.25	26	26	30
David & Fre. (B)	...	2.00	1.50	2.50
de Havilland	...	6½	6	10
Do., pref.	7+1.75▲	90	75	..
Disher Steel	...	1.25	.85	1.50
Do., pref.	▲1.50	10	8	11½
Distill-Seagram, p.	5	99¾	90½	..
Dom. Ang. Inv.	♦4	23	23	..
Do., pref.	5	75	73¾	..
Dom Bank	8	156½	155	..
Dom. Envelope	...	5	7½	10
Do., pref.	7	96	96	100
Dom. Fabrics	.20	9	9½	11
Do., pref.	3	..	50	..
Do., 2nd pref.	1.50	22½	22	23
Dom. Glass, pref.	7	154	153	..

	Div. rate $	Last sale	Apr. 12 Bid	Ask
Dom. Scot. Inv.	...	.50	.45	1.00
Do., pref.	2.50	27	27	30
Dom. Square	...	1.75	1.50	2.25
Dom. Textile, pf.	7	153½	153	..
East Koot. Pr.	...	.50	.25	..
Do., pref.	...	12	9	16
East Steel	1	14½	13	15
East Theat.	.50	6½	6½	..
Easy Washing	...	4¾	4½	5½
English Electric	2.50	32½	30	32½
Fed. Grain, pf.	▲2	73½	..	..
Fleury Bissel, c.	...	.50	1.00	..
For. Pr. Secs.	...	.15	..	..
Freiman	...	.50	..	..
Do., pref.	6	65¾	70	..
Goodyear Tire, pf.	2.50	55	53½	54½
Gt. Lakes Pap.	...	2¾	1	..
Do., pref.	1.50	16	5	20
Gt. W. Saddlery	...	4¾	4½	..
Do., pref.	3	35	32	39
Greening Wire	.60	12½	11½	12¾
Gurd, Chas, pf.	...	72	70	..
Halifax Fire	.80	14	..	14
Ham. Cot., pf.	2	33	33	..
Ham. U. Theat.	...	1.75	1.75	2.50
Do., pref.	5	95	86½	100
Hillcrest Coll.	...	.30	.60	.90
Holt Renfrew	...	5	5	..
Do., pref.	...	45	59	..
Home Invest. ($40)	...	..	12	..
Do., part certs.	...	10	10	..
Humberstone S.	.50	9	9½	..
Hunts (A)	.50	12	10	14
Do. (B)	.50	11	10	14
Imperial Life	15	..	..	274
Imp. Varnish, pf.	1.50	28½	28½	29½
Indust. Accept.	♦.25	14	12½	14
Do., pref.	5	..	80	..
Inter-City Bak.	3+1	37	34	40
Inter'c Coal	4	35	40	..
Do., pref.	8	125	125	..
Inter Bronze, c.	.80	10	10½	11
Int. Coal & C.	.03	.35	.28½	.35
Int. Mill., pf.	5	113¾	113½	116
Int. Paints	...	2¾	2¾	3½
Do., pref.	1+.50▲	15	15	19
Int. Pap. & P.	...	12	..	..
Do., pref.	5	63½	..	65
Jam. Pub. Ser., c.	.68	11	11	12
Kelvinator	...	12	..	14
Lake of Woods, pf.	7	122	125	..
Landed Bank	4	55	54	58
Langley's pref.	3	28½	27½	30
Levy Bros.	♦.50	2¾	2¾	3
Do., pref	♦2	55	53	..
Do., pref.	2	55	53	..
Mackenzie Air	...	1.00	..	..
M. L. Gardens	...	6½	6½	8¾
Do., pref.	.40	6½	7	7½
Maritime Tele., c.	.70	15½	..	..
Marcus Loew's	...	17½	25	..
Do., pref.	7	95	100	..
Mod. Contain.	1.20	15	15½	16
Do., pref.	5.50	92½	92½	100
Monarch Knit	...	3	4	..
Do., pref.	7	69	63	69
Montreal Cot.	4	70	70	..
Do., pref.	7	122	122	..
Moore Corp. p. (B)	7	279	..	280
Muirheads, pf.	...	1	4	..
Murphy Paint, pf.	5.50	..	95	..
Nat. Grocers, pf.	1.50	26¾	27	27½
Nor. Can. Mtge.	...	6	6	..
Nor. Mortgage	...	.75	1.00	..
Nor. Trusts	...	15	9	15
N.S.L. & Pr., c.	6	85	..	..
Ogilvie Flour, pf.	7	160	160	..
Ontario Loan	5	111	105	111
Ont. Silknit, c.	...	1.00	..	1.50
Do., Scripts	1	14	12	..
Ont. Steel, pf.	7	115	112½	120
Ottawa El. Rly.	2+.20	25	23½	24½
Ott. L. H. & Pr.	.60	7	7½	7½
Do., pref.	5	85	..	87
Pacific Coyle	.03	33	30	35
Pantepec Oil	...	6	..	6½
Paton Mfg.	♦3.50	46	.47	..
Do., pref.	7	113	112	..
Penmans, pref.	6	125	125	..
People's Cr. Sec.	♦.25	5	..	5½
Photo Eng.	1	12	12	15
Porto Rico Pr., p.	7	100½	100½	..
Que. Telephone	...	4	4	..
Real Estate L'n	2	30	25	..
Regent Knit	.50	7	7	7½
Do., pref.	1.60	21	19½	21
Russell Indust., c.	.80	16¾	16½	17½
Sangamo	.60	17	..	..
Sarnia Br. (B)	...	3	2½	3

	Div. rate $	Last sale	Apr. 12 Bid	Ask.
Scythes & Co.	1+.50	14½	14½	19¾
Do., pref.	1.75	25	25	..
Sher. Wms., pf.	7	119	116	..
Simon & Sons	.60+.15	8	8½	10
Do., pref.	7	105	102	..
So. Can. Pr., c.	.80	10	10	11
Stand. Clay	...	5½	3½	7
Stedman Bros.	.60+.60	20	18	..
Sterling Coal	...	4½	..	5
Stuart, D. A., pf.	.80+.25	12	11	14
Supersilk H. A.	...	1¾	1½	..
Do. (B)	...	2¾	2	3
Do., pref.	5	65	70	78
Sup. Pete. Ord. c.	1	18	..	..
Tamblyn, pref.	2.50	52½	52½	..
Thayers	...	1.25	1.25	..
Do., pref.	2	20	20	29
Thrift Stores	...	4½	..	5
Do., pref.	...	18	18	20
Tip Top Tailors, p.	7	101	102	104½
Tooke Bros.	...	1.75	1.50	..
Do., pref.	...	25	20	25
Tor. Elevators	2	30	28	30
Do., pref.	2.62½	52½	52	..
Tor. Mtge.	5	82	82	90
Traders Fin. p.	6	66½	66½	75
Traders Bldg.	4	46½	44	..
Un. Amuse (A)	.80	13	13¾	..
Do. (B)	.80	13½	13¾	..
Viau Bisc. pref.	5	50	56	..
Walkerville Br.	.05	1.25	1.30	..
Wellington Fire	...	..	58	..
W. Koot. Pr., p.	7	136	..	..
West. Grain, pfd.	...	20	..	25
West. Grocers	3+2	72	72	..
Do., pref.	7	120	120	..
Wood, A&J, p.	7	73½	74	82
Woods Mfg., pf.	...	85	82	85
York Knitting	.40	5¾	5¾	7¾
Zellers, pf.	1.50	25	25	..

♦Paid in 1942. ▲On arrears. ‡Initial.

Mining Stocks

	Div. rate	Last sale	Apr. 12 Bid	Ask
Amm. Gold	...	.01½	.00½	.01½
Arno	...	.03	.01	.02½
Bayonne	...	.07	.05½	.07
Beaufor	...	.04	.04	.05
Berens River	.12	.60	.65	.80
Bouscadillac G.M.	...	.02½	.02½	.03
Brazil Gold	...	.02	.00½	.02
Brett Trethewey	...	.00½	.00½	.01
Camp Bird	...	.05	.08	.12
Cartier Malartic	...	.01	.01½	..
Cent. Manitoba	...	.02½	.02½	.03½
Century Mining	...	.02½	.04	.07
Dentonia	...	.01½	.00¾	.00½
George Copper	...	.20	.15	..
Glenora	...	.01¾	.01¾	.02
Gold Eagle	♦.09	.0202¾	.02½	.02½
Grandora	...	.06½	.06½	.07½
Grandview	.02	.15½	.15	.16
Great Falls M.	...	.03½	.02½	.03½
Gurney Gold	...	.01	..	.01
Hasaga	...	.20	.17	.30
Home Gold	...	.00¾	.00½	.00¾
Indian Mines	...	.01½	.01½	..
Island Mountain	...	.87	.70	.90
Jacola	...	.01½	.01½	.02
Joliet Quebec	...	.02¾	.02½	.02¾
Kerr Lake	...	.10	.13	.30
Kirk. Gold Rand.	...	.01	.03	.04
Knee Lake	...	..	.01	.01½
Kootenay Belle	...	.23½	.22	.24
Maralgo	...	.03	.03	.03½
McGillivray C.	♦.02	.23	.18½	.23
Mentor Explor.	...	.20	..	..
Minto Gold	...	.01½	.01	.02
Norgold	...	.03½	.03½	.04
Northern Empire	♦.30	2.00	1.25	2.25
Pacific Nickel	...	.12	.08	.13
Pandora	...	.03	.03	.03½
Placer Devel.	♦.50	7.50	7.00	7.75
Prospectors Air's.	...	.23	..	.30
Quatsino	...	.02½	.02½	.03½
Quebec Gold	.02	.20	.21	.23
Quemont	...	.04	.06½	..
Salmon Gold	...	.00½	..	..
Sand River	...	.03	.03	.04
Straw Lake	...	.01½	.01	.01½
Sudbury Contact	...	.03	.02½	.03½
Sunlock	...	.15	.10	.20
Surf. Inlet	♦.01	.04	.04	..
Trans. Resources	...	.40	.35	.44
Wellington	...	.01½	.01½	.01½
Wiltsey Coughlan	...	.02	.02½	.02½

Oil Stocks

	Div. rate	Last sale	Bid	Ask
Amalgamated	...	.16	..	..
Commoil	.02	.16	.18	.20
Grease Creek	...	.01	.01	..
Madison	...	.03	.02¾	.03½
Marjon	...	.02	.01½	.02
Mill City	...	.07	.07	.08
Oil Selections	...	.04	..	.04½
Petrol Oil & Gas	...	.25	..	..
Royal Canadian	...	.04	.03½	.04
Royal Crest	...	.01	.01½	..
Spooner	...	.10	.08	.09
Sunset	...	.09	.08	..
Vanalta	...	.07	.06½	.07½

♦Paid in 1942.

Corporation Bonds

(Supplied by Investment Dealers' Association of Canada)

April 13, 1943

Public Utility Issues:	Int. Rate %	Due	Bid	Ask.	Bid
▲Alg. Cen. H.B.R.	5	'59	26	29	26½
†Assoc. Tel. & T.	5½	'55	88½	91½	89
B. C. Power	4½	'60	100½	102½	100½
B. C. Tel.	4½	'61	106½	108½	106½
†Calgary Pwr.	5	'60	108½	110½	108½
Do.	5	'64	105	107½	105
†Can. Nor. Pwr.	5	'53	105½	107½	105
*Dom. Gas & El.	6½	'45	109½	111½	109½
Gatineau Pwr.	5	'49	101½	104	101½
•Do., A	3¾	'69	103	105	103
♦Do., B	3¾	'69	101	103	101
Gt. Lakes Pwr.	4½	'56	102	104	102
Do.	5	'57	99½	102	99½
*Int. Hydro-El.	6	'44	56	59	58
▲Inter. Power	6	'55	101	..	101
L. St. Law. Pwr.	5	'55	100½	102½	100½
Macl'n-Que. Pr.	4	'59	101	103	101
Mtl. L. H. & Pr.	3½	'56	102½	104½	102½
Do.	3½	'73	100	102	100½
Do.	3½	'63	100½	102½	100½
†Mtl. Tramways	5	'51	103½	105½	103½
†Do.	5	'55	88	91	86½
N. S. Lt. Pr.	4	'57	101½	103½	101½
Ottawa L.H.&P.	4	'57	102½	104½	102½
Ottawa V. Pwr.	5	'59	101½	104	101½
†Power Corp.	4½	'59	97	100	96½
Quebec Pwr.	4	'62	101½	103½	101½
•Saguenay P., A	4½	'66	110½	112½	110½
♦Do., B	4½	'66	105	107	105
St. Maurice Pr.	4½	'70	103	105	103
Shaw. W. & Pr.	4	'61	103	105	102½
†Do.	4½	'70	112½	114½	112½
Do.	4	'69	103½	105½	103
Union Gas	4½	'50	98	100½	97½
•Twin C. R. Tr.	5½	'52	94½	97	94½
†United Secs.	3	'52	95½	98	95½
‡Wpg. El. ser. A.	5	'65	91½	94	91
Do., B	5	'65	89	91½	88½
Industrial and Realty Issues:					
†Abitibi P. & P.	5	'53	70½	73½	71
Do., C.O.D.	5	'53	66½	69½	67½
Acadia Sugar	4½	'55	100½	102½	100½
Do.	6	'54	97	100	97
†Alta Pa. Grain.	6	'46	105½	107½	105½
Algoma Steel	5	'48	102	104	102
Atlantic Sugar	4	'51	101	103	101
†B. C. Pulp & P.	6	'50	94½	97½	94
‡†Do.	7	'50	73	76	73
•Brown Co.	5	'59	89½	92½	89½
Burns & Co.	5	'58	80	83	80
Canada Cement	4½	'51	103½	105½	103½
Canada Electric	4½	'65	97	100	97
Can. Paper	4½	'52	100	103	100
Can. Steamship.	5	'57	103	105	103
Can. Canners	4	'51	103½	105½	103½
*Can. Int. Paper.	6	'49	107	109	107
‡Can. Locomotive	6	'53	101	104	100
‡†Candn. Vickers	6	'47	98	101	97½
C.P.R.	3½	'51	101	103	100½
Do.	4	'49	104	106	103½
Col. Steamships	6	'54	101½	103½	101½
†Consol. Paper	5½	'61	71	74	70
Dom. Coal	4½	'52	98½	101	98½
Dom. Scott. Inv.	4	'52	100½	..	100½
Dom. Stl. & Co.	6½	'55	103	105½	102½
Dom. Tar	4½	'51	103	105	103
Dom. Woollens.	6	'53	98	101	98
†Donnacona Pap.	4½	'56	79½	82½	79
•Dryden Pap.	6	'49	104	..	104
†East. Dairies	6	'49	90	93	90
Famous Players	4½	'51	102	104	102
†Federal Grain	6	'49	106½	108½	106½
†Fraser Cos.	6	'50	103½	106	103½
Galt Brass	5	'50	96	99	96
Gen. Stl. Wares	4½	'52	102	104½	102
*Gt. L. Paper	5	'55	92½	95	92

Supplementary Stock Quotations

(Furnished by Plaxton, McDonnell & Co., Toronto)

April 13, 1943

Miscellaneous Stocks:	Bid	Asked
Allens Lond. Thea., pfd.	53½	56
Atlas Steels, 7% 2nd pf.	106	107½
Brantford Roofing, c.	2½	3½
*Can. Gen. Rubber, pfd.	..	21
Can. Paving 1st pfd.	1½	..
Can. West. Lumber c.	.20	.35
Cawthra Apts. pfd.	3	..
Claude Neon 7% pfd.	3½	..
Commer. Life 10% pd.	6½	8
Copland Brewing	.90	..
Dubuisson Gold	.14½	.16
Fed. Fdries. & Steel c.	.21	.35
†Ft. Wm. Hotel units	..	45
Highland Dairy, c.	1	..
Insce. Exch. Bldg. c.	1	1½
Medical Arts com.	78	83
Milton Brick, com.	.20	..
Moirs, 6% pfd.	15	..
Monarch Mtge. units	.65	..
Nat. Hosiery com.	1.10	1.40
Do., pfd.	.95	1.20
†Nor. Amer. Elev. 1st pf.	84	..
*Do., 2nd pref.	27	..
Do., com.	..	1
Nor. Telephone, c.	1½	..
Que. Pulp & Paper pfd.	21½	23
Ritchie Cut Stone pfd.	1	..
P. L. Robertson Mfg. c.	18	..
Do., $2.50 pfd.	42	44
St. John Dryd. 5½% pf.	96	99
Sincennes McN. com.	1.85	..
Supertest Pete. 6% pf.	26	27½
Tip Top Tailors Inc. un.	5½	7½
Un. Farmers Co-op.	3½	3¾
Waterloo Mfg.	5½	6
Windsor Hotel, com.	2¾	3¾

*Issue carries arrears.
†Currently paying on arrears.

Bond Tenders

12 noon, April 15, Canada Treasury Bills—$55,000,000, dated Apr. 16, 1943, payable July 16, 1943.

Corporation Bonds (Cont'd)

•Gurney Fdry.	5½	'49	94½	97½	94
†Gypsum Lime	5½	'48	103½	..	103
Ham. By-Pr. C.	5	'55	101½	104½	101½
Do.	6	'56	101	104	101
Ham. Cotton	4½	'50	100	103	100
Inter-City Bak.	5½	'48	102½	104½	102½
Indust. Accept.	4	'52	91	94	91
Ins. Ex. Bldg.	3	'51	55	..	55
*Inter. P. Nfld.	5	'68	98½	100½	98½
*Inv. Bond & Sh.	5	'47	43	46	43
†Kingston Elev.	6	'50	104	107	104
Lake St. J. P.	5½	'61	88	..	87
Do.	5	'61	63	66	61
Legare	6	'61	93	96	93
Maple L. M.	3	'58	98	100½	98
Man. Sugar	5	'60	104	106	104
Massey-Harris	4½	'54	99	101½	99
McColl-Fron.	4½	'49	102	104	102
McCormicks	4	'52	99	101	99
Do.	4½	'52	102	104	102
Mercury Mills	5	'59	99	102	100
Mersey Paper	5	'57	94	97	94
†Do.	6	'49	94	97	94
•M. & O. Paper	5	'60	104	106	104
Moirs Ltd.	6	'53	81	84	78
‡Mtrl. Drydocks.	6	'48	90	93	90
Montreal Apts.	4	'54	51	54	51
N. S. Stl. Coal	3½	'63	83	86	83
Price Bros.	5	'57	96	99	95½
Do.	4	'57	83	86	83
*Prov. Paper	5½	'47	104	106	104
Reliance Grain.	4½	'52	100	103	100
†Restigouche Co.	6	'48	103½	106	103½
Rolland Paper	4½	'51	101½	103½	101½
Ruddy, E. L.	6½	'48	91½	94½	91½
Silv. Dairies	6	'66	95	98	95
Simpsons, Ltd.	4½	'51	102	104	102
Smith, Howard.	4½	'51	102½	104½	102½
Stand. Lime	6	'44	99	..	99
Sterling Coal	6	'45	99	..	99
Stop Shop	3	'47	75	..	75
United Amuse.	5	'56	100½	..	100½
United Corp.	5	'53	97	100	97
*United Gas	5½	'48	106	..	106
†Western Grain	6	'49	80½	83½	80

*Payable in Can. or U. S.
†Payable in Can., U. S. or U. K.
•Payable in U. S.
♦Payable in Canada only.
‡Traded without accrued interest.
▲Payable in Can. or U. K.

Annual Meetings

1943	Company	Place
Apr. 16	East Malartic Mines	Montreal
Apr. 16	Italo-Arg. Electric	Buenos Aires
Apr. 16	Noranda Mines	Toronto
Apr. 16	Sladen-Mal. Mines	Montreal
Apr. 17	Sullivan Con. Mines	Montreal
Apr. 19	Consol. Div. St. Secs.	Montreal
Apr. 19	Hollinger Consol.*	Montreal
Apr. 19	Penmans Ltd.	Montreal
Apr. 19	How. Smith Paper	Montreal
Apr. 19	Steel Co. of Canada	Hamilton
Apr. 20	Ault & Wiborg Prop.	Toronto
Apr. 20	Asbestos Corp.	Montreal
Apr. 20	Brandram-Henderson	Montreal
Apr. 21	Borden Company	Flemington
Apr. 21	Canadian Celanese	Montreal
Apr. 21	Dominion Stores	Toronto
Apr. 21	Goldale Mines	Toronto
Apr. 21	Falconbridge Nickel	Toronto
Apr. 22	Candn. Mal. Gold	Toronto
Apr. 22	Candn. Tube & Steel	Montreal
Apr. 26	Ford Motor	Windsor
Apr. 27	Aldermac Copper	Montreal
Apr. 27	Brit. Amer. Oil	Toronto
Apr. 27	Dome Mines	Toronto
Apr. 27	Francoeur Gold	Montreal
Apr. 27	Imperial Oil	Sarnia
Apr. 27	Indust. Accept.	Montreal
Apr. 27	Int. Bronze Powders	Montreal
Apr. 27	Saguenay Power	Montreal
Apr. 27	Towagmac Exploration	Montreal
Apr. 28	Beattie Gold	Montreal
Apr. 28	Consolidated Paper	Montreal
Apr. 28	Canada Steamship	Montreal
Apr. 28	Intnl. Nickel Co.	Toronto
Apr. 28	J. A. Lang & Sons	Kitchener
Apr. 28	Sigma Mines (Que.)	Montreal
Apr. 28	Western Grocers	Winnipeg
Apr. 29	Acme Gas & Oil	Toronto
Apr. 29	Assoc. Breweries	Calgary
Apr. 29	Canada Malting	Montreal
Apr. 29	Canadian Marconi	Montreal
Apr. 29	Montreal Tramways	Montreal
Apr. 29	Oil Selections	Toronto
Apr. 29	Price Bros. & Co.	Quebec
Apr. 29	The Regent Knitting	Montreal
Apr. 30	Can. Iron Foundries	Montreal
Apr. 30	Can. Fairbanks-Morse*	Montreal
Apr. 30	Ottawa Lt. Heat & P.	Ottawa
Apr. 30	Traders Finance	Toronto
Apr. 30	United Amusement	Montreal
Apr. 30	George Weston	Toronto
May 5	Can. Pac. Railway	Montreal
May 5	Jamaica Public Service	Montreal
May 6	International Mining	Wilmington
May 12	Loblaw Groceterias	Buffalo
May 24	Minn. and Ont. Paper	Minneapolis

*Annual and special.

Insurance Notes

The North American Life Assurance Co. has been admitted to membership in the American Life Convention, bringing to 175 the number of affiliated companies in Canada and the United States.

The North American Life on Dec. 31 had total assets of $76.3 millions, with insurance in force totalling $257.5 millions, a gain for the year of $19.3 millions. Its United States business amounted to $27.1 millions. New business written in 1942 was $32.8 millions, and total income $12.7 millions.

* * *

J. D. Milne has been appointed mathematician by the Canada Life Assurance Co. Mr. Milne joined Canada Life in 1929 and for 10 years was associated with the actuarial department. He qualified for his fellowship in the actuarial society last year.

Commodities

	Latest week	Previous week	Same week last yr.
Cattle	$11.79	$11.84	$ 9.95
Hogs	16.68	16.81	15.17
Copper, lb.	*.12	.12	.12
Cotton, lb.	.2195	.2219	.2134
Sugar, raw, lb.	*.0374	.0374	.0374
Wheat, Man. (bu.)	.98⅞	1.00⅞	.79
Coffee, lb.	*.09⅜	.09⅜	.09⅜
Hides	*.15½	.15½	.15½
Weekly Indices			
U. S. Labor	103.4	103.3	97.9
Dow Jones (fut.)	90.80	91.97	87.74
Wood, Gundy	80.4	80.6	77.0
Fishers	111.7	112.2	104.8
Monthly Indices			
Canada (D.B.S.):			
Retail (Mar.)	117.2	116.9	115.9
W'sale (Feb.)	97.5	97.1	94.6
U. S. (Jan.)	101.9	101.0	96.0
Gt. Brit. (Dec.)	161.5	161.0	155.0

Note:—The base of indices is that 1926 equals 100. †Base 1935-39 equals 100. The British index is Board of Trade converted to 1930 base.

Base of price quotations is as follows: Cattle — Steers, good, over 1,050 lb., top price Toronto. Copper - electrolytic, New York. No. 7 coffee, Rio. Sugar—96 degrees centrifugal, c/f New York. Wheat — No. 1 Man. North., Ft. W.-Pt. A. basis. Cotton, raw, spot, N.Y.

*Ceiling prices fixed by the office of Price Administration.

Weekly Bank Clearings

	Apr. 8 1943 $	Change Year Ago %	Apr. 1 1943 $
Halifax	4,061,964	+37.3	4,695,378
Saint John	2,697,266	—12.7	2,523,983
Moncton	1,103,083	+23.3	1,240,870
Sherbrooke	1,131,554	+2.7	839,802
Quebec	5,714,281	+28.3	5,147,107
Montreal	147,014,218	+78.0	126,263,782
Ottawa	101,087,315	+16.6	65,062,417
Kingston	928,376	+26.7	676,693
Peterborough	995,429	+48.7	872,576
Toronto	168,494,866	+49.8	132,770,284
Hamilton	7,570,852	+31.8	7,414,645
St. Catharines	1,212,709	+28.6	1,425,172
Kitchener	1,352,294	+21.7	1,327,934
Brantord	1,204,403	+33.7	1,150,574
London	3,296,720	+39.8	2,702,504
Chatham	747,784	+31.1	826,327
Sarnia	820,686	+121.6	673,913
Sudbury	1,195,567	+35.2	1,007,151
Winnipeg	67,787,350	+66.5	50,788,767
Brandon	579,281	+53.4	455,317
Regina	5,672,201	+65.9	4,772,983
Moose Jaw	348,277	—31.4	707,541
Saskatoon	1,906,226	+29.2	1,708,947
Prince Albert	543,359	+23.6	567,984
Edmonton	8,001,950	+70.8	7,536,661
Calgary	7,456,993	+33.5	6,295,491
Lethbridge	827,573	+26.6	727,359
Medicine Hat	410,652	+33.7	346,803
N. W'minster	726,254	+3.2	986,094
Vancouver	25,435,208	+74.8	26,528,681
Victoria	2,065,746	+39.6	1,996,223

Bond Redemptions

Bond Issues:	Rate	Year	Due	Price
Econ. Inv. Tr.	5%	1957	May 1	102½
Un. Grain Gr. B.	5½%	1949	May 1	102
Do. (C)	4½%	1949	July 2	102
Do. (A)	5%	1948	July 2	101
Shawinigan W.	*4%	1961	Oct. 1	103

*$2,224,000.

Stock Issues:

Assoc. Brew. ... 4½% Pref. May 29 110
4500 shs.

Municipal Bonds

Apr. 13, 1943

	%	Due	Bid	Ask	Yld. %
†Halifax	5	1961	116.00	119.00	3.56
Hamilton	5	1950	110.00	113.00	2.93
Montreal	5	1945	98.00	99.00	*
Ottawa	4½	1945	104.00	105.50	2.07
†Quebec	5	1959	113.75	116.75	3.63
Saint John	5	1950	105.00	108.00	3.83
†Toronto	4½	1955	119.00	122.00	2.35
†Vancouver	5	1970	108.00	111.00	4.31
Winnipeg	5	1944	100.00	102.25	1.00

†Payable Can. & N.Y. *Flat.

Dividends Declared

	This payment $	Date payable	Date of record
Anglo-Candn. Oil	*■.04	May 15	May 1
Anglo Can. Tel., p.	.68¾	May 1	Apr. 9
Aluminum, pref.	1.25	May 1	Apr. 1
Ault & Wiborg, p.	1.37½	May 1	Apr. 1
Atlas Steels, 1st pf.	1.75	Apr. 1	Mar. 16
Do., c.	.15	May 1	Apr. 16
Aunor Gold	.04	June 1	May 7
Bank of Toronto	2.50	June 1	May 15
Bathurst Pr. & P., A	.25	June 1	Apr. 30
Berens River Mines	*.03	June 10	May 7
Brewers & Dist.	■.50	May 20	Apr. 20
Do., bonus	■.10	May 20	Apr. 20
Brazilian Tr.	.75	June 15	Apr. 27
B. C. Tele., 2nd pf.	1.50	May 1	Apr. 16
Broulan Porc.	*.03	May 31	Apr. 30
Caldwell Linen, pref.	.37	May 1	Mar. 31
Do., 2nd pref.	.20	May 1	Mar. 31
Can. Marconi	.04	June 1	Apr. 15
Calgary Power, p.	1.50	May 1	Apr. 10
Corr. Paper Box, p.	1.75	June 1	May 17
Do., arrears	7	June 1	May 17
Can. For. Invest., c.	■.70	May 1	Apr. 1
Can. Bk. Commerce	1.50	May 1	Mar. 31
Can. Bakeries, pfd.	1.25	June 1	Apr. 30
Can. Dredge & D.	1	May 1	Apr. 1
Can. Nor. Power	.15	Apr. 26	Mar. 19
Do., pref.	1.75	Apr. 15	Mar. 19
Can. Breweries, pf.	.85	July 1	May 15
Can. Bronze	.37½	May. 1	Apr. 9
Do., pref.	1.25	May 1	Apr. 9
Can. Investors	.10	May 1	Apr. 17
Do., extra	.05	May 1	Apr. 17
Can. Converters	.50	Apr. 30	Mar. 15
Candn. Ins. Shs.	1.00	May 11	Apr. 30
Candn. Oil Cos.	.25	May 15	Apr. 30
Cockshutt Plow	.25	June 1	May 15
Can. Indust. A B	1.25	Apr. 30	Mar. 31
Coast Brew.	.03	May 1	Apr. 15
Consumers Glass	.50	Feb. 27	Jan. 30
Do.	.50	May 31	Apr. 30
Can. Inv. Fd. sp. ord.	.04	May 1	Apr. 15
Crown Life	3%	Apr. 1	Mar. 31
Crown Cork	.50	May 15	Apr. 15
Collingwood Term.	.25	Apr. 20	Mar. 31
Do., pref.	.25	Apr. 20	Mar. 31
Dom. Fabrics, 1st pf.	.75	May 1	Apr. 15
Do., 2nd pf.	.37½	May 1	Apr. 15
Do., com.	.20	May 1	Apr. 15
Dom. Oilcloth	.30+.10	Apr. 30	Mar. 31
Dominion Bank	2	May 1	Apr. 15
Dom. Engineering	2	May 15	Apr. 19
Dominion Tar, p.	1.37½	May 1	Apr. 1
Distillers Seag., p.	†1.25	May 1	Apr. 15
Dome Mines	■.40	Apr. 20	Mar. 19
East. Steel Prod.	.25	June 1	May 14
Famous Players	.25	May 1	Apr. 16
Federal Grain, p.	▲2	May 1	Apr. 15
Foundation Co.	.35	Apr. 22	Mar. 31
Gordon & Bel., A, c.	*2	May 1	Apr. 24
Do., B com.	*.40	May 1	Apr. 24
Guar. Realty p.	.50	Apr. 15	Mar. 31
Guaranty Trust	1.25	Apr. 15	Mar. 31
Hallnor Mines	.10	June 1	May 7
Hart Battery	.25	Apr. 30	
Hiram Walker	1	June 15	May 14
Do., pref.	.25	June 15	May 14
Hollinger Cons.	.05	Apr. 22	Apr. 8
Home Oil	*■.15	June 15	May 10
Honey Dew	.50	July 1	June 15
Imperial Bank	2	May 1	Mar. 31
Inter. Metal p. & A p.	1.50	May 1	Apr. 15
Do., arrears	‡5	May 1	Apr. 15
Inter. Nickel, pfd.	1.75	May 1	Apr. 1
Int. Utilities, pfd.	†.87½	May 1	Apr. 21
Island Mount'n G.M.	*.05	May 25	Apr. 23
Kerr-Addison	.05	Apr. 28	Mar. 30
Kirkland L. G.	.02	May. 4	Apr. 1
Loew's London pf.	•8.10	*Apr. 20	Apr. 12
Lamaque G. M.	.10+.05	June 1	Apr. 30
Langley's pref.	■.50	Jun. 11	Jun 3
Do.,	■.50	Sep. 11	Sep. 3
Do.	■.50	Dec. 11	Dec. 3
Leitch G. M.	.02	May 15	Apr. 15
Loblaw Groc. Inc.	.25	June 1	May 14
Madsen R. Lake	.03	May 20	Apr. 20
McMarmac R. Lake.	§.04	May 10	Apr. 20
Neilson, Wm., p.	1.75	May 31	May 17
Northern Ont. Pr. c.	.12	Apr. 26	Mar. 31
Ont. Steel Prod.	.25	May 15	Apr. 15
Do., pref.	1.75	May 15	Apr. 15
Penmans	.75	May 15	Apr. 15
Do., pref.	1.50	May 1	Apr. 1
Powell Rouyn*	*.02	May 15	May 1
Proprietary M.	.05	May 6	Apr. 5
Pressed Metals	†.25	May. 15	Apr. 15
Quebec Power	.25	May 25	Apr. 19
Rolland Paper	.15	May 15	May 5
Do., pref.	1.50	June 1	May 15
Regent Knit, pfd.	.40	June 1	May 1
Do.,	.40	Sept. 1	Aug. 2
Do.,	.40	Dec. 1	Nov. 2
Saguenay Pwr., p.	1.37½	May 1	Apr. 14
Shawinigan W.	.22	May 25	Apr. 19
Sherwin Wms.	.15	May 1	Apr. 15
Do., pref.	1.75	July 2	June 10
Simpsons Ltd.	▲2.00	June 15	May 15
Siscoe Gold	.01½	June 15	May 12
Silbak Prem. M.	.04	Apr. 26	Mar. 26
Simpsons, pref.	1.62½	May 1	Mar. 31
Do., arrears	2	June 15	May 15
South Can. Pwr.	.20	May 15	Apr. 20
Steel of Can.	.75	May 1	Apr. 7
Do., pref.	.75	May 1	Apr. 7
St. Law. Flour	.35	May 1	Mar. 31
Do., extra	.50	May 1	Mar.31
Do., pref.	1.75	May 1	Mar. 31
Teck-Hughes	■.10	June 1	Apr. 30
Toburn Gold	.01	May 22	Apr. 22
United Corp. A.	.37	May 15	Apr. 15
Westminster Paper	.25	May 1	Apr. 8
Weston, Geo., pfd.	1.25	May 1	Apr. 15
Wood A. & J., pfd.	1.75	May 1	Apr. 15
Zellers	.20	May 1	Apr. 15
Do., pref.	.37½	May 1	Apr. 15

†N. Y. funds. ■Subject to approval of Foreign Exchange Control Board. ▲On arrears. *Interim. ‡Arrears eliminated by this payment. •Distribution of assets. *Approximate date. §Initial.

BRAZILIAN TRACTION, LIGHT AND POWER COMPANY, LIMITED

Notice is hereby given that the Board of Directors of this Company has declared a dividend of 75 cents per share on the Company's issued Ordinary Shares of no par value, payable on the 15th June, 1943, to shareholders of record at the close of business on the 27th April, 1943. Payment of this dividend to non-residents of Canada will be subject to deduction of the Canadian Non-resident Income Tax.

In the case of shares in the form of share warrants to bearer, the above dividend is represented by coupon No. 71. As most of the share warrants to bearer of the Company have been held in Continental Europe (chiefly in Belgium), the Custodian of Enemy Property in Canada has ordered that no coupon detached from any share warrant to bearer of the Company shall be paid by or on behalf of the Company without reference to him. Holders of share warrants, therefore, wishing to claim their dividends should forward their coupons to the Company at its office, 25 King Street West, Toronto, Canada, or to the English Agents of the Company, Canadian & General Finance Company, Limited, 99 The Drive, Hove, Sussex, England, accompanied by the Canadian Custodian Form G (copies of which can be obtained from any Bank in Canada and from the English agents of the Company above referred to) and if the Custodian's consent is received a cheque in Canadian currency will be forwarded to the holder for the value of the coupons against cancellation thereof, subject to the deduction where applicable of the Canadian Non-resident Income Tax.

Dated at Toronto, Canada, the 8th day of April, 1943.

By Order of the Board,
D. H. CROMAR,
Secretary.

Note: The Transfer Agents of the Company are National Trust Company, Limited, Toronto and Montreal, Canada, who should be notified promptly of any change of address.

The Sherwin - Williams Company of Canada, Limited

NOTICE IS HEREBY GIVEN that a dividend of Fifteen Cents (15c) per share has been declared on the no par value Ordinary Stock of the Company, payable to Shareholders of record the 15th day of April, 1943, and that cheques will be mailed on May 1, 1943.

Books not closed.

By Order of the Board.
P. W. HOLLINGWORTH,
Secretary-Treasurer.

Montreal, Quebec.
February 4, 1943.

Guaranty Trust Company of Canada

QUARTERLY DIVIDEND

NOTICE is hereby given that a dividend of 1¼%, being at the rate of 5% per annum on the paid-in capital stock of the Company, has been declared for the quarter year ending March 31st, 1943, payable April 15th, 1943, to shareholders of record at the close of business March 31st, 1943.

By Order of the Board,
J. WILSON BERRY,
General Manager

DIVIDEND NOTICES

The Dominion Bank

Dividend No. 242

Notice is hereby given that a dividend of two per cent upon the paid up capital stock of this Institution has been declared for the quarter ending 30th April, 1943. The dividend will be payable at the Head Office of the Bank and its Branches on and after Saturday, the first day of May, 1943, to shareholders of record of the 15th April, 1943.

By Order of the Board,
ROBERT RAE,
General Manager.

Toronto, 11th March, 1943.

Privateer Mine Limited

Dividend No. 18

NOTICE is hereby given that a dividend of two cents (2c) per share has been declared by the Directors of Privateer Mine Limited, payable in Canadian Funds, on the 10th day of May, 1943, to shareholders of record on the 25th day of April, 1943, subject to the approval of the Foreign Exchange Control Board.

By Order of the Board,
W. S. LANE,
Secretary.

Vancouver, B.C.,
April 10th, 1943.

Hallnor Mines Limited

(No Personal Liability)

DIVIDEND NOTICE

Notice is hereby given that an interim dividend of Ten Cents (10c) per share, payable in Canadian funds, has been declared by the Directors of HALLNOR MINES LIMITED (No Personal Liability), payable June 1, 1943, to shareholders of record at the close of business May 7, 1943.

By Order of the Board,
J. R. BRADFIELD,
Secretary.

Toronto, Ont., April 9th, 1943.

AUNOR GOLD MINES LIMITED

DIVIDEND NOTICE

Notice is hereby given that an interim dividend of Four (4c) Cents per share, payable in Canadian Funds, has been declared by the Directors of AUNOR GOLD MINES LIMITED, payable June 1, 1943, to shareholders of record at the close of business May 7, 1943.

By Order of the Board,
J. R. BRADFIELD,
Secretary.

Toronto, April 10, 1943.

Dominion Engineering Works, Limited

DIVIDEND NOTICE

NOTICE IS HEREBY GIVEN that a Dividend of TWO DOLLARS ($2.00) per Share on the No Par Value Shares of this Company has been declared out of the accumulated profits for the year 1942, payable 15th May, 1943, to Shareholders of record at the close of business on the 19th April, 1943.

By Order of the Board,
F. W. EVENS,
Secretary.

Montreal, Que.,
9th April, 1943.

NOTICE OF DIVIDEND

Famous Players Canadian Corporation Limited

NOTICE is hereby given that a dividend of Twenty-five Cents (25c) per share has been declared on all issued common shares of the Company without nominal or par value, payable on Saturday, the 1st day of May, 1943, to shareholders of record, Friday, the 16th day of April, 1943.

By Order of the Board.
N. G. BARROW,
Secretary.

TORONTO, April 7th, 1943.

MADSEN RED LAKE GOLD Mines Limited

(No Personal Liability)
Room 812, 67 Yonge St., Toronto
DIVIDEND NO. 6

NOTICE is hereby given that a dividend of 3 cents per share has been declared by the Directors of Madsen Red Lake Gold Mines Limited (No Personal Liability) payable in Canadian Funds on May 20th, 1943, to shareholders of record April 20th, 1943.

By Order of the Board.
M. MASTERSON,
Secretary-Treasurer.

Toronto, April 10th, 1943.

Siscoe Gold Mines Limited

Notice of Dividend No. 45

Notice is hereby given that a Dividend of One and One-Half Cents (1½c) per share on the issued Capital Stock of Siscoe Gold Mines, Limited, has been declared payable on June 15th, 1943, to shareholders of record at the close of business on the 12th day of May, 1943.

By Order of the Board.
H. E. GREEN,
Secretary-Treasurer.

Montreal, April 8th, 1943.

McMARMAC RED LAKE GOLD MINES LTD.

(No Personal Liability)
INTERIM DIVIDEND

Notice is hereby given that an interim dividend amounting to four cents per share has been declared payable May 10th, 1943, to shareholders of record at the close of business April 20th, 1943.

By order of the Board.
H. M. ANDERSON,
Secretary-Treasurer.

Toronto, Ont. April 6th, 1943.

NOTICE
Bonds of the City of Montreal

DUE: 15th May, 1940

Semi-annual interest on these bonds will be paid by cheque on the 15th May, 1943. Registers will be closed from the 15th April to the 15th May inclusively.

L. ROBERGE,
Director of Finance

Office of the Director of Finance,
City Hall,
Montreal, 18th April, 1943.

Twin City Rapid Transit Co. has been ordered by Minnesota Railroad and Warehouse Commission to reduce token street car fares by 10% from six tokens for 50 cents to six for 45 cents. This restores rates to the level in effect prior to Nov. 7, 1941. The commission instituted the rate proceeding on the strength of increases of nearly 50% in traffic and earnings of the transit company, maintaining that the new token rate is adequate to yield a reasonable return on capital invested in the property.

Grain Market Regains Strength

Favorable News From United States Important Factor

From Our Own Correspondent

WINNIPEG.—After a spell of comparative weakness, the Winnipeg grain market started the week strong. This was largely due to the news from the United States.

Last weekend brought official announcement of nervousness in U. S. Government circles over possible shortages of feed grains, the intention to raise the ceiling price on corn at Chicago in the hope of drawing larger shipments from the country, and plans for extensive imports of Canadian oats and barley.

How the latter business would be handled was not made clear. Conceivably the American Government might itself buy Canadian oats and barley for resale, in which case the business might be done in large volume within a short time, and the duty could be ignored.

Or the government might subsidize importers, to offset partly the effect of the Canadian equalization fee. It might also encourage American railways to send cars into Canada for grain loading, thus overcoming the principal difficulty in the way of large scale movement.

At all events it was clearer than before that the United States needed Canadian feed grains.

Wheat Outlook

Wheat news included a report on winter wheat condition, reflecting a change for the worse from last December that would mean some 66 million bushels less than then indicated, and a crop which while yet of fair size, would be very much smaller than that of last year. Considerable losses of stored wheat were reported, some from mite infestation, and some from flood conditions in various localities.

The tremendous rate of present wheat disappearance was stressed, due to increased flour consumption, heavy wheat feeding, and large scale use of wheat for alcohol.

An annual consumption rate of 1,000 million bushels was suggested, which, if maintained for another year, might mean that the crop of 1943 might fall 300 million bushels short of a year's disappearance, and cause a corresponding encroachment on reserves from other years.

Market Influences

The market, after a series of conjectures as to reported negotiations at Washington for the purchase of 50 million bushels of Canadian wheat by the United States, reached the conclusion that these would probably end in such a sale being made by the Canadian Wheat Board, from its accumulated stocks.

Consequently it would not be as bullish in effect as if the U. S. Government were to purchase on the open market, or were to allow the import of wheat purchased by others. The immediate benefit of the sale would accrue to the Canadian Government, instead of to farmers selling their own wheat, Wheat Board stocks, in essence, coming between the farmers and the available market demand.

Nevertheless, such a transaction would add great strength to the market, as presaging possible similar transactions in the future, and also as emphasizing an impending change in the fundamentals of the wheat situation.

Millers began to wonder if the United States purchase might not be used for alcohol manufacture, in which case Canadian millers might conceivably get a chance to do the granular milling preliminary to the use of wheat in industrial alcohol plants which formerly used molasses as a raw material and are not equipped to use raw grain. Western farmers, too, were quick to calculate the possibility of enlarged delivery quotas, not so much for the current crop year, when they are probably physically impossible, but perhaps for the succeeding crop year.

Conceivably, the announcement by the government that total wheat deliveries for the next crop year will be limited to 260 million bushels, will be modified to allow larger quantities of wheat to be marketed. But 50 million bushels of grain moved into the United States, if and when that happens, will mean room for marketing of another 50 million bushels by western farmers, if not of wheat, then of oats and barley, which are also awaiting opportunities for delivery. If a deal is arranged the biggest difficulty will be to obtain enough transportation facilities to move the grain across the border, by water or by rail, and for western railways to move the additional grain that would take its place.

Belgian Deal

Interesting was the report that the government of Belgium had contracted with the Canadian Wheat Board for seven million bushels of wheat, at 90 cents a bushel, plus carrying charges, to be furnished whenever Belgium should be cleared of Germans.

True, such wheat would come out of board stocks, and the transaction would not be reflected in the market, but some people interpreted the news as indicating that the Belgian Government had been advised that higher wheat prices might be expected in the future.

News of a different nature aroused the interest of other market observers. Currency stabilization plans, suggested by Lord Keynes and Mr. Morgenthau, suggested that future equalization of the Canadian and American dollar was visualized. Such a prospect makes the purchase of Canadian wheat more inviting, if not to a Canadian at least to an American who has funds to invest and is prepared to hold until monetary changes come about.

Last week the tendency was to stress technical difficulties in the market structure which seemed to stand in the way of a sustained price well above the level of the Wheat Board initial price. Steady and continued buying would be necessary to absorb the daily wheat deliveries of farmers. Where was it to come from, if the investment interest which appeared in March had been satisfied? Although Canadian mills buy steadily, it is in limited quantity. And British buying is not reflected in the market, but is satisfied by sales made direct by the Canadian Wheat Board against stocks accumulated from previous crops. This week the possibility was discussed of there being sufficient American buying, partly for actual needs and partly for investment, to keep the Winnipeg market up to or over the dollar mark.

The Week in Business

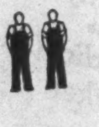
A marked gain was shown by manufacturing plants, particularly those devoted to war production, in February. The composite index, as compiled by the Dominion Bureau of Statistics, reached a new record level as a result. Industrial production showed a greater expansion than the general list.

There was some increase in prices in the four-week period ended March 26. Food materials, influenced by a nine cents a bushel rise in wheat, led the major groups. Prices of manufactured products and materials were little changed but farm products moved ahead 3.5 points in the period to 92.4, reaching a new high level since July, 1937.

Retail sales in February averaged 9% higher than in the same month last year and were about on a par with January. Jump in retail shoe sales reflected shoe rationing in the United States and was the outstanding feature of the month. Retail shoe store sales were up 43% from a year ago; women's clothing stores report gain of 33%.

Cost of living index at March 1 was 117.2, up 0.3 from Feb. 1 and up 16.3% since the war started. The latest rise is due to foods as other sections remained unchanged.

Wholesale sales in February averaged 7% higher than a year ago and declined about 1% from January. This is in line with the pattern of wholesale trading reported in recent months. Sales in Quebec are up 11%, in the Prairies and Maritimes up 7%, in Ontario up 6% and in British Columbia up 5%. Fruit and vegetable and footwear dealers reported major gains of 33% and 32% respectively.



Employment was down at the beginning of February, according to the D.B.S. figures. The contraction was contrary to normal seasonal trend. On the other hand payrolls rose 5.8% during January. In the 12 months since Feb., 1942, payrolls have risen by 17.7% and employment by 9.6%.

Coal production in Canada at 1.6 million tons compared with 1.7 million tons in the same month of last year and with 1.5 million tons as the five-year average for the month. Canada's coal supply, including imports and production, and deducting exports, was 2.4 million tons in February compared with 2.5 million tons a year ago.

	Mar.	Feb.	Jan.	Dec.	Year Ago
Physical vol. of business, D.B.S.*	....	227.3	225.8	221.2	192.3
National income. D.B.S. (c)	....	....	693	647	560
Dom. war expend. (million $)	....	189.6	185.0	218.9	132.5
Dom. total revenue (do.)	....	169.4	216.8	175.0	111.1
Dom. total expend. (do.)	....	228.1	233.2	360.4	163.2
Dept. store sales index no.	....	154.3	147.8	146.6	142.8
■Retail sales index no.	....	169.1	155.8	156.4	154.7
■Wholesale sales index no.	....	145.9	139.9	148.0	136.1
Country store (% change pr. yr.)	....	+16.4	+7.9	+14.6	+15.3
Divd. payment index‡	122.1	122.3	122.5	122.7	121.1
Bank reposits (1935-39=100)	....	150.0	157.0	189.0	159.1
Cash and cheque pay. index	....	149.2	155.3	166.0	112.7
Bank debits (1935-39=100)	....	152.1	148.3	142.1	118.5
Money supply (c)	....	4,182	4,344	4,347	3,607
NEWSPRINT % OF CAPACITY—					
Production ratio	....	63.1	66.0	70.6	84.3
Shipment ratio	....	58.1	65.8	71.7	78.9
RAILWAY FREIGHT LOADINGS—					
Tons	....	175.5	155.1	175.9	169.3
Cars	....	139.7	130.5	145.2	140.4
COST OF LIVING—					
■D.B.S.	117.2	116.9	117.1	118.8	115.9
EMPLOYMENT INDEX No. D.B.S.—					
■All industries	....	181.2	183.7	186.5	165.4
■Manufacturing	....	222.1	219.6	221.7	191.2
■Payrolls (June 1/41=100) (b)	....	139.5	131.9	144.3	118.5
■Payroll index (a) (1937=100)	....	214	216	230	178

	1943	1942	Jan. 1 to date 1943	1942	% Change
RAILWAYS—					
■Carloadings (week Apr. 7)	65,167	57,455	840,146	854,750	—1.7
C.P.R. gross (week Apr. 7) $	5,278,000	4,516,000	68,560,000	62,160,000	+10.3
C.N.R. gross rev. (Feb.) $	30,329,000	24,950,000	59,607,000	50,917,000	+17.0
C.N.R. net rev. (Feb.) $	5,122,610	3,644,440	9,595,324	8,801,552	+9.0
C.P.R. gross rev. (Feb.) $	20,333,526	18,238,114	39,261,446	36,898,387	+6.4
C.P.R. net rev. (Feb.) $	2,819,368	3,014,013	5,060,023	6,198,076	—18.3
IRON AND STEEL—(February)—					
Pig iron production (tons)	157,467	143,973	254,567	307,129	—17.1
Steel production (tons)	245,588	242,921	452,596	501,937	—9.8
CONSTRUCTION—					
Contracts awarded (Mar.)	$11,110,600	17,850,400	42,113,900	41,783,500	+0.8
■Building permits (Feb.)	2,271,744	4,405,775	5,610,073	10,838,462	—48.2
Cement prod., bbls. (Jan.)	294,135	283,395	....	....	+3.8
AGRICULTURE—					
■Flour prod., bbls. (Feb.)	1,990,732	1,584,978	3,953,774	3,140,828	+25.8
■Cattle sales▲ (Mar.)	95,620	93,089	229,574	280,226	—18.0
■Hog sales▲ (Mar.)	612,905	507,007	1,623,510	1,594,945	+1.8
SEA FISHERIES—‡					
Catch cwts. (Jan.)	447,600	771,200	....	....	—42.0
Landed value (Jan.)	743,600	917,400	....	....	—18.9
NEWSPRINT—					
Production, tons (Jan.)	233,544	311,904	....	....	—25.1
Exports, tons (Jan.)	199,580	274,296	....	....	—27.3
MINING AND OILS—					
■Coal prod., tons (Feb.)	1,358,832	1,712,014	3,101,068	3,631,278	—14.6
Gold rec., fine oz. (Jan.)	360,755	442,038	....	....	—18.5
Petroleum prod., brl. (Jan.)	860,790	875,659	....	....	—1.5
ELECTRIC POWER OUTPUT—(February)—					
Total monthly, 1,000 kw.h.'s	2,951,397	2,864,438	6,169,183	6,090,727	+1.1
OTHER INDUSTRIAL FACTORS—					
■Shoes, prod., pr. (Feb.)	2,825,933	2,626,084	5,438,191	5,090,031	+6.8
Cotton consump., lb. (Feb.)	16,126,534	16,702,248	30,501,106	33,535,704	—9.0
Cigarette cons. No.† (Feb.)	961,133	775,737	1,833,242	1,523,470	+20.3
FINANCE—					
Bank debits† (Feb.) $	3,711,843	2,892,864	7,611,471	6,123,653	+24.2
Bond sales† (Feb.) $	296,155	100,238	534,239	191,190	+179.6
Life insurance sales (Feb.) $	40,420,000	39,357,000	80,840,000	82,438,000	—1.9

‡Unrevised figures covering N.S., P.E.I., N.B., Que., B.C. ■Millions of dollars.
▲Total at yards and plants. †000 omitted. *1935-39=100. (c) 000,000's omitted.
‡Supplied by Nesbitt, Thomson & Co. (b) All industries.
(a) Compiled by Canadian Bank of Commerce.

The Business Of Farming

By GORDON L. SMITH

By the time this appears in print seeding may have started generally in Canada but if weather continues backward it may be several weeks away. This uncertainty illustrates one of the major difficulties facing the farmer in this critical year when he is asked to substantially increase output of meats, dairy products, eggs, and several special crops.

To be ready for seeding when the soil is right the farmer must have mobilized sufficient labor, horse or mechanical power, and all seed and other supplies ready to commence work on a few hour's notice. He must be ready in advance because this work will not wait.

Fields must be sown on the dot if he hopes to get any kind of a decent crop. Each day lost may result in a considerable reduction of total yield.

* * *

Timetable Schedule

It may not be generally known outside of agricultural circles that most farm crops are very insistent in their growing needs. First growth must be attained in cool moist weather. It is then that the root system develops and unless this is accomplished properly there will be an insufficient foundation to sustain later growth. When grain starts to mature warmer weather is needed and finally a period of dry hot days for ripening. Best guarantee of such development is seeding as soon as possible in the spring. The later the job is postponed the more risk of hot dry weather arriving while the crop is still in the early growing stage.

* * *

Must Be on Job

And most other farm jobs are in the same rigid category. If a farmer waits until the grain is actually ripe before he goes out and hires the necessary harvesting labor he will probably find that a good deal of the crop has shelled out in the field and been lost.

In haying one must be prepared to cut on almost an hour's notice. Started too late, much of the crop will be tougher, contain less nourishment and vitamins. Left curing in the fields too long and there will be heavy loss through weathering.

Fruit picking is the same. There comes a time when berries, cherries, plums, peaches or apples are ready to pick. The job must be done at once or there is heavy loss. In some cases as with spraying fruit, a delay of a few hours, may be almost fatal. One spray, for example must be applied just as the blossoms are falling. If put on sooner it will be wasted and ineffective, if too late it will not penetrate sufficiently. The objective is to get the spray right inside the core of the fruit to cope with any pests which may hatch there later from eggs deposited while the blossoms were out.

In informed quarters, it is feared, that the importance of timing is not realized by the authorities responsible for supplying farm labor this spring. Reports from British Columbia claim that plans for providing labor were still being discussed after farm spring work had started.

* * *

Good Time to Buy

Shortage of gasoline and rush of routine work may keep city people away from farm hunting this spring but if they are at all seriously interested in acquiring a country place, now is the time to look for it in most parts of the Dominion. With the snow gone, and the leaves still unopened all features are revealed. Certainly if a farm looks attractive in April it will be ten times more so later on when the grass is green and the hardwoods properly clothed.

At this time, too, one can see what kind of soil there is, how roads and lanes stand the winter, whether the property is subjected to flooding, or is overburdened with stones.

One can see at a glance whether woodlands and windbreaks contain any evergreens, the only tree in our country, incidentally, that continues to function as a tree the year round.

Of course it will be more difficult to determine the fertility of the soil as there are few growing crops at this time of year to indicate that point. However, expert advice should be sought along this line and in any case and as a factor in appraising a farm as a country home, this is secondary to general appearances. By proper farming one can build up soil fertility, but one cannot change land contours, streams, or create beautiful woodland so easily.

* * *

Urged to Plant Trees

Farmers and any other people who have extensive country property, are being urged to plant waste land with forest trees. In several provinces these are supplied free. Aside from unusually level and rich areas in the Prairie Provinces and a few sections of the older parts of Canada, the bulk of our farming country is liberally sprinkled with waste or semi-waste areas. Steep hillsides, gullies, swamps, sand hills, etc. are in this category. If planted with trees they would be a source of valuable lumber and fuel, would add to the charm of the countryside and would certainly tend to hold water levels, prevent floods and would attract wild life. As a stabilizing influence on climate and water courses, observers claim that at least 15% and better still 25% of our total land area should be in trees. In a great many districts such a percentage could be reforested without really encroaching on the best farm land.

As trees can be planted quickly, two men can plant 500 in half a day, and as they are set out usually before the outdoor farm work starts, it is expected that quite a lot of reforesting will be carried out this spring, despite the shortage of labor.

Wheat Prices

Winnipeg Grain Futures

Week of April 12, 1943

Crop year from Aug. 1, 1942 High	Low		High for week	Low for week	Close Apr. 12
		Wheat			
1.02⅝	.91⅝	May	1.01	.94	.98⅝
1.03⅜	.95¼	July	1.00½	.95⅝	.99¾
1.03¼	.96	Oct.	1.03¼	.96	1.01⅛
		Oats*			
.51½	.45⅝	May	.51½	.51⅛	.51½
.51½	.47⅝	July	.51⅛	.50½	.51⅛
		Barley*			
.64¾	.62⅝	May	.64¾	.64¾	.64¾
.64¾	.62⅝	July	.64¾	.63¼	.64¾
		Rye			
.74½	.56¼	May	.74⅛	.66⅝	.74½
.75¼	.65	July	.75¼	.68⅝	.75
.76	.70½	Oct.	.76	.70½	.75¾

*At ceiling.

Cash Quotations

	For Week Apr. 12 High	Low	Prev. Week High	Low
Wheat:				
1 Nor.	.99⅜	.96¼	1.02¼	1.00¾
2 Nor.	.95⅞	.92¾	.98¾	.97¼
3 Nor.	.94¼	.90⅜	.94¼	.95⅞
4 Nor.	.92	.88⅛	.95¼	.93⅝
5 Wheat	.89⅝	.85⅝	.92½	.91
6 Wheat	.89	.85⅛	.92	.90
Oats:				
2 C. W.	.51¼	.51¼	.51¼	.51¼
3 C. W.	.50½	.49½	.50½	.50½
Barley:				
1 Feed	.61¼	.61¼	.61⅝	.61¼
2 Feed	.60	.60	.61	.60
Rye:				
2 C. W.	.68	.66	.68	.65¾

TORONTO ELEVATORS
LIMITED
GRAIN
MASTER FEEDS
LINSEED & SOYA OILS
•
Also Owning and Operating
THE SARNIA ELEVATOR CO. LIMITED
SARNIA ONTARIO
QUEEN'S QUAY, TORONTO

THE ALBERTA PACIFIC GRAIN COMPANY
LIMITED
(Licensed and Bonded with the Board of Grain Commissioners)
OPERATING
462 Country Elevators
72 Flour Warehouses
224 Coal Sheds
Terminal Elevators at Vancouver and Port Arthur
(Capacity 9,461,500 Bushels)
Offices: Calgary and Winnipeg
(36)

RELIANCE
GRAIN COMPANY LIMITED
Owners and Operators Country Elevators and Terminals
Exporters and Shippers
SMITH, MURPHY CO. INC.
510 PRODUCE EXCHANGE, NEW YORK
Head Office: 919 Grain Exchange, Winnipeg
Branch Offices: Toronto and Vancouver

Since 1857
James Richardson & Sons
LIMITED
Grain Merchants
Shippers and Exporters
HEAD OFFICE
WINNIPEG
Branches Throughout Canada

U. S. to Probe Newsprint Cut

From Our Own Correspondent

MONTREAL. — An enquiry into government curtailment of newsprint has been ordered by the U. S. House of Representatives.

Assignment for the investigation was given to the House Inter-State Commerce Committee, which was directed to investigate whether the War Production Board, the Office of Price Administration, or any other agency of the government has formulated or is formulating plans with a view to putting into effect:

1. Requirements with respect to federal grade labelling of articles or commodities and the discharging of private names of articles or commodities.

2. Requirements which would have the effect of curtailing the production and consumption of newsprint or book papers used in the printing of newspapers, magazines, or such other publications as are admitted to second class mailing privileges.

3. Any other requirements intended to bring about simplification and standardization of production, marketing and distribution of articles or commodities, as well as concentration of industry or production.

See Concerted Effort

Representative Paul Shafer (Rep. Mich.) declared that "for a considerable length of time, many of us have been disturbed at what we believe to be a persistent, determined and concerted effort by government agencies and officials to interfere with and curtail the full freedom of the press as guaranteed to the people of America under the Constitution."

He maintained that those "efforts" reached their climax in what he called the "spite suit" brought by the Department of Justice against the Associated Press under the Anti-Trust laws, with the charge that it is a monopoly.

Shafer said that the newspapers of the United States accepted without complaint a 10% cut in newsprint, "but, lo and behold, we awoke one morning to find that an additional cut was being contemplated."

Basis for Doubt

He asserted that the proposed 40% cut after investigation was found to be "ridiculously unnecessary," then was reduced to 10%, and later "that even this additional cut of a maximum of 10% could not be justified" and "is now being held in abeyance."

Representative Charles Hallbeck (Rep. Ind.) asserted that newsprint production was chiefly a Canadian problem, on the grounds that 75% to 80% of all that is used in the United States comes from Canada, and maintained that the Canadians want "all this confusion cleared up."

Your Investment Questions Answered Without Charge

As a subscriber to The Financial Post you are entitled to information regarding any Canadian investment that you are interested in.

If not already a subscriber, address your enquiry to The Investment Department when sending in your subscription.

USE THIS COUPON

THE FINANCIAL POST,
481 University Ave.,
Toronto 2, Canada.

Please send me The Financial Post for the next year (52 issues).
I enclose $5.00.
Name ....
Occupation .... F.P.
Address ....
I would like information about this investment ....
....

New War Metals to Flow Soon

Many Properties Reported Nearing Production Stage

By GORDON M. GRANT

Despite labor and supply difficulties, most of Canada's major new war metal undertakings will reach production this summer.

Tungsten, molybdenum, copper, lead and zinc feature in the prospective additions to metals producers, and it is possible one or more iron properties may be added before many months pass.

Two of the most important projects—Emerald Tungsten in B. C. and Dome's Preissac Molybdenum property—were originally expected to reach production this month. Dome's property is now unlikely to reach production before July, and Emerald may also be delayed.

To Fill Essential Demand

Dome's Indian Molybdenum subsidiary, along with the La Corne property in northwestern Quebec, is expected to take care of practically all of Canada's most pressing molybdenum requirements while the Emerald Tungsten, supplementing output of gold mines, Consolidated Smelters and Ventures-controlled Tungsten Mines Ltd., will bring Canada fairly close to self-sufficiency as far as tungsten war requirements go.

Besides the Emerald and Preissac properties, however, there are nearly a dozen others where news of production being reached will soon be forthcoming. One is the Black Lake chrome property, expected to have its big 600-ton mill in operation almost immediately. It is situated in the Black Lake asbestos country in Quebec and the Dominion Government has provided approximately a million dollars to assure its success.

A substantial addition to Canada's output of copper, lead and zinc is anticipated from a number of smaller base metal mines. Power has now reached the Florence Mining Co. property in British Columbia and production is close at hand. Twin "J" Mines has been delayed in its plans by slow equipment deliveries and impassable roads. But difficulties have been overcome and the end of May is expected to see production commenced. July may see production at capacity.

Kam Kotia Starts in June

In eastern Canada, it is expected the Kam Kotia copper mine, operated by a subsidiary of Hollinger Consolidated, will reach production in June or a little later. The estimated $600,000 cost of developing this property is being provided by Metals Reserve Co. Hollinger receives a monthly management fee of $1,500 and Metals Reserve is paying a royalty of one to 2.2 cents a pound on metal turned out, depending on costs.

Next August, New Calumet Mines, on an island in the Ottawa River, is due to turn over its new mill. Rated capacity is reported to be 300-500 tons daily. The company will turn out lead-zinc concentrates. Ventures and associates have provided bulk of the finances.

Michipicoten Lays Plans

Michipicoten Iron Mines, financed jointly by Sherritt Gordon Mines and Frobisher Exploration Co., is now working on production plans. Its Josephine mine has been proven to possess a substantial tonnage of hematite iron ore while the adjacent Ruth property has siderite. If a decision to ship lump hematite should be made, the property might be placed in production in a relatively short time.

Sherritt Gordon and Frobisher Exploration Co., drilling a group of claims at Strawhat Lake, near Steep Rock Lake, have struck high-grade hematite ore. It is understood this work continues to give favorable results and a new producer may be in the making. The deposit is readily accessible.

It is understood Algoma Steel Corp. has outlined 40 million tons of iron ore on a new property north of Sault Ste. Marie.

Other Properties

Ontario Nickel Corp., Sudbury area, plans to become a shipper of ore shortly. Emergency Metals, Hudson Bay M. & S. subsidiary which took over the old Mandy property, is also installing a mill, will likely be a producer before the year is out. International Tungsten Mines has been offered a financing agreement by Consolidated Smelters for its Slave Lake property; production on a more regular basis may result.

With these properties in production, Canada's mineral consumption will have decreased dependence on dwindling stock piles. Before the stepped-up search for war minerals, hopes did not run too high for finding commercial deposits of many minerals.

But substantial success has attended efforts to find tungsten, molybdenum, iron and chrome. Now it is hoped tin, vanadium, and some of the rarer minerals will be discovered to provide raw material for a 1944 production programme.

Mining Company Reports

Dome Mines

Highlight of the 1942 report of Dome Mines are details of the company's new subsidiary Indian Molybdenum which now holds the Preissac property, the largest deposit of molybdenum ever to be found in Canada.

Operations are expected to show a profit in wartime if molybdenum diamond drill grades are confirmed. It is also thought the deposit may prove workable after the war if ore continues to depth.

Production and earnings at the Dome mine were affected by the war and ore reserves were drawn on to the extent of 80,000 tons. Reserves of 2,430,000 tons on hand at the end of 1942 are sufficient for 4-5 years' milling at the current rate.

The supply situation is becoming increasingly difficult, it is noted. So far, however, the company has been able to secure supplies absolutely needed for the present reduced tonnage.

"What the future holds is wholly unpredictable, but no improvement in conditions can be looked for while the war continues," declares General Manager J. H. Stovel. "The only thing we can say is that we will continue to do the best we can to meet such situations as arise."

Income and Surplus Account
Years Ended December 31

	1942	1941
Bullion production	$6,579,536	$7,769,368
Less: Devel. & exp.	534,971	593,731
Mining	1,031,552	1,084,845
Milling	551,111	614,343
Admin. & gen. exp.	273,165	291,594
Insurance	13,066	15,327
Pension fund	33,773	37,095
Taxes	22,950	23,954
Directors remun.	57,977	54,530
Legal fees, etc.	1,875	1,040
Exec. officer	35,816	35,816
Operat. earnings	4,023,280	5,017,093
Add: Dividends, int.	395,218	369,258
Subsidiary divid.	370,991	363,090
Profit on assets	2,134	......
Net earnings	4,791,623	5,749,441
Less: Prod. taxes	98,363	148,745
Inc. & E.P. taxes	1,206,979	1,613,753
Depreciation	109,442	108,699
Outside exploration	34,006	31,823
Net profit	3,342,833	3,846,421
Less: Dividends	3,114,669	2,920,002
Surplus for year	228,164	926,419
Add: Prev. surplus	2,884,711	1,605,769
Deprec. adjust.	......	352,523
Ont. tax adjust.	189,180	......
Surplus forward	3,302,055	2,884,711
Earned per share	$1.72	$1.98
Paid*	1.60	1.50
*Including Jan. 20, 1943 dividend.		
No. of shs. outstand.	1,946,668	1,946,668
Working capital	$7,854,701	$7,738,089

Granby Consolidated

Due to conditions directly traceable to the war, result of Granby Consolidated's operations in British Columbia copper production was not as favorable last year as in 1941, although general conditions are reported quite satisfactory by President Julian Beaty.

After deducting all operating charges and provisions for depreciation and depletion and for taxes, there remained a net profit of $300,504, as against $554,224 in 1941. This is equivalent to 67 cents a share, compared with $1.23 a share in 1941.

Decline in profits was due to three major factors: Labor shortage, increased wages, increase in cost of materials.

"The labor shortage," states Mr. Beaty, "not only resulted directly in reducing the tonnage produced, but indirectly caused a reduction in grade of ore mined, as it was impossible to carry on necessary development work to prepare the higher grade ore bodies for mining, and most of our production came from lower grade ore bodies, which were more accessible."

Consol. Income and Surplus Account
Years Ended December 31

	1942	1941
Total production	$4,474,615	$4,876,275
Less: Operat. costs	3,737,134	3,764,775
Net operat. profit	737,481	1,111,500
Less: Debenture int*.	121	12,441
Depl. & deprec.	291,232	293,802
Taxes	145,624	251,033
Net profit	300,504	554,224
Less: Dividends	315,163	270,139
Surplus for year	‡14,659	284,085
Add: Prev. surplus	1,227,882	943,797
Surplus forward	1,213,223	1,227,882
*After deducting miscellaneous income.		
‡Deficit.		
Earnings per share	$0.67	$1.23
Paid	0.70	0.60
No. of shs. outstand.	450,261	450,261
Working capital	$1,126,196	$874,604

Falconbridge Nickel

"The outstanding feature of the year was the renewed governmental request for still more production of nickel and copper, leading to renewed capital expenditure for further plant additions," states President J. Gordon Hardy in the 1942 report of Falconbridge Nickel Mines.

These new facilities have not been finished but are expected to permit a still further increase in production of metals shortly even though grade of ore treated shows a decline due to tonnage demands and abnormal labor conditions.

Earnings in 1942 were down to 22 cents a share compared with 30 cents for 1941. The decrease reflects increased write-offs of war plant which approximated 10 cents a share.

While development work was chiefly confined to work within known ore zones, Falconbridge ore reserves are stated to have been maintained. Reserves at outside properties were increased by some 750,000 tons through 21,000 ft. of diamond drilling.

Income and Surplus Account
Years Ended December 31

	1942	1941
Metal sales & invest.	$7,674,289	$7,267,822
Less: Marketing exp.	504,067	498,406
Add: Invent. increase	37,644	*393,217
Inc. from operations	7,207,866	6,376,199
Less: Operat. costs	4,872,282	4,074,288
Outside explorat.	4,253	1,100
Admin. & gen. exp.	79,492	76,152
Operat. profit	2,251,839	2,224,659
Less: Inc. & E.P. tax	320,000	454,453
Deferred devel. w/o	224,587	145,932
Depreciation	634,005	630,283
War amortization	341,345	......
Net profit	731,902	993,986
Less: Dividends	500,626	667,501
Surplus for year	231,276	326,485
Add: Prev. surplus	5,452,011	5,125,526
Tax adjustment	50,001	......
Surplus forward	5,733,288	5,452,011
*Decrease.		
Earned per share	$0.22	$0.30
Paid	0.15	0.20
No. of shs. outstand.	3,337,507	3,337,507
Working capital*	$5,142,651	$4,852,151

*Excluding net Norwegian current assets of $1,095,948 in the hands of the enemy.

Siscoe Gold

While average recovery of Siscoe Gold Mines dropped from $6.74 a ton in 1941 to $4.93 in 1942, effects of this were almost entirely offset by the greater tonnage of ore milled. With 106,918 more tons of ore hoisted in 1942 than in 1941, production was increased $62,605 and profits were only slightly lower as noted below.

Ore reserves are somewhat lower with 794,076 tons of ore at the end of 1942 averaging $4.80 ton. This is stated to be sufficient for two years' milling. Since further exploration has failed to reveal any major new ore bodies, it is stated that the management may become more and more dependent on successful development of new properties for further income.

Siscoe Metals, a subsidiary, is operating the Tetreault mine to produce lead and zinc concentrates for the United States under a contract which protects Siscoe against loss. A programme to increase production is now under way. The La Corne Molybdenite project is also being managed for Wartime Metals Corp. and North Siscoe Mines has been formed to take over the former Siscoe Extension property.

Income and Surplus Account
Years Ended December 31

	1942	1941
Bullion production	$1,792,291	$1,729,686
Less: Development	155,071	251,553
Mining	553,119	507,762
Milling	272,605	210,301
Bullion marketing	20,872	19,302
Camp maintenance	5,384	7,004
Insurance	8,952	10,439
Gen. mine exp.	68,394	75,042
H.O. & gen. exp.	28,173	32,485
Transfer fees	12,758	15,196
Corporation taxes	1,973	5,940
Outside exploration	36,804	39,856
Cost-of-living bonus	67,091	......
Net operat. earnings	561,095	554,806
Add: Int. & divids.	32,111	39,085
Cash discounts	400	1,126
Misc. income	12,330	3,826
Total net earnings	605,936	598,843
Less: Depreciation	119,289	113,932
Fed. & prov. taxes	156,482	149,530
Net profit	330,165	335,381
Less: Dividends	301,604	394,405
Surplus for year	28,561	*59,024
Add: Prev. surplus	838,821	1,090,771
Adjustments	1,820	1,268
Less: Invest. deprec.	10,055	177,797
Loss on secs. sold	......	16,397
Surplus forward	859,147	838,821
*Deficit.		
Earned per share	$0.07	$0.07
Paid	0.06½	0.08½
No. of shs. outstand.	4,640,063	4,640,063
Working capital	$1,242,806	$1,091,577

Hollinger Consolidated

While production rate was reduced from 4,800 tons to 3,500 tons daily due to the shortage of labor, Hollinger Consolidated Gold Mines maintained earnings at 91 cents a share in 1942 compared with $1.05 a share for 1941. Scheelite valued at $172,700 was included in production for the first time in 1940, output being regarded as a war effort since indications suggest it is not a profitable venture.

After milling 1,632,121 tons of ore in 1942, ore reserves show a decrease of 317,246 tons for the year, amounting to 7,881,713 tons averaging 0.33 oz. gold at Dec. 31, 1942. The fewer number of ore discoveries in the upper levels of the mine during the year, and the fact development labor was reduced and development openings on some of the lower levels had not reached what are considered the probable ore-baring zones, are reasons to which the decline in ore reserves is attributed.

A reconnaissance expedition in 1942 found many indications of mineral on the property of Labrador Mining & Exploration Co. in which a controlling interest has been acquired. Negotiations are now in progress with American interests with a view to securing their participation in further exploration and development of the mining concession held by the Labrador company.

Regular dividends totalling 65 cents a share were paid in 1942 but no extra dividends were paid because "directors were of the opinion that the best interests of the company would be served by maintaining and improving its cash position in order to meet unforeseen demands and emergencies due to the present war situation."

Income and Surplus Account
Years Ended December 31

	1942 $	1941 $
Gold & silver bullion	15,113,181	17,365,852
Scheelite	172,770	......
	15,285,951	17,365,852
Less: Mining expense	6,553,777	6,997,030
Milling	1,190,421	1,202,952
General charges	962,211	1,103,842
Marketing	152,234	176,379
Workmen's comp.	156,426	149,163
Silicosis assess.	149,647	74,901
Net operat. earnings	6,121,235	7,661,585
Add: Int. on invests.	545,461	458,091
Profit on secs., etc.	26,709	26,304
Young-David. pft.	324,825	262,765
Total net earnings	7,018,230	8,408,745
Less: Depreciation	683,013	623,322
Invests. etc. w/d	202,402	102,734
Properties aband.	25,876	64,426
Prov. for taxes	1,620,302	2,381,546
Development w/o	......	57,625
Net profit	4,486,637	5,179,092
Less: Dividends	3,198,000	5,412,000
Surplus for year	1,288,637	*232,908
Add: Prev. surplus	7,310,017	7,081,798
Tax adjustment	248,840	......
Ross mine surplus	......	461,127
Surplus forward	8,847,494	7,310,017
*Deficit.		
Earned per share	$0.91	$1.05
Paid	0.65	1.10
No. of shs. outstand.	4,920,000	4,920,000
Working capital	$7,325,448	$5,634,658

Sullivan Consolidated

Despite wartime difficulties, Sullivan Consolidated Mines experienced the best year in its history in 1942. Outstanding were:

Earnings of 11 cents a share compared with 8 cents for 1941.

An increase of $310,113 in value of output and of 34,494 tons in quantity of ore milled.

An ore reserves boost to 622,000 tons averaging $10.36 a ton—sufficient for nearly four years' milling at current rate.

During 1942, No. 2 shaft was deepened 410 ft. to the 1,650-ft. level with the 1,750-ft. level as an objective. This, it is stated, will give four further levels for exploration in addition to the 1,250 and 1,350-ft. levels on which practically no work has been done. Drill holes put down from the 12th and 13th levels have indicated continuity of the "A" zone to the 1,650-ft. level.

A total of 40 claims adjacent to the company's property, or a total of 3,000 acres, has been acquired, chiefly by staking.

Income and Surplus Account
Years Ended December 31

	1942	1941
Bullion production	$1,674,871	$1,364,758
Less: Marketing	17,951	14,561
	1,656,920	1,350,197
Less: Development	317,015	357,192
Mining	356,054	264,330
Milling	173,081	131,776
Gen. mine overhead	27,261	20,571
H.O. expense	23,010	21,249
Trans. fees, etc.	3,776	9,538
	756,723	545,541
Add: Interest earned.	3,605	4,324
Sundry income	2,569	3,083
	762,897	552,948
Less: Depreciation	105,379	68,598
Que. profits tax	26,271	20,099
Development w/o	16,820	13,371
Inc. & E.P. taxes	188,238	126,458
Net profit	*426,190	324,422
Less: Dividends	360,000	320,000
Surplus for year	66,190	4,422
Add: Prev. surplus	425,204	418,935
Equipment profit	2,052	1,848
E.P.T. refund. part	5,685	......
Less: Loss on assets	2,697	......
Surplus forward	496,434	425,205
*Not including E.P. tax refundable portion of $5,685.		
Earned per share	$0.11	$0.08
Paid	0.09	0.08
No. of shs. outstand.	4,000,000	4,000,000
Working capital	$323,660	$190,820

Sigma Mines

Results of operations indicate Sigma Mines (Quebec) more than maintained its position during 1942.

Production and profits were both increased, earnings rising 5 cents a share to 69 cents. While tonnage of ore milled was increased from 383,355 tons in 1941 to 403,467 tons in 1942, the company was able to increase ore reserves by 114,000 tons to 1,311,900—sufficient for over three years' milling operations at current mill rate.

Broken reserves were increased 54,600 tons to 436,100 tons of ore, sufficient for over one year's milling.

Labor supply is diminishing, it is noted, and it is expected the labor situation will become still more acute with advent of spring. Gold mines are only being allowed to hire local men when base metal mines have all the manpower required, it is noted.

Surface diamond drilling indicated ore sections at 2,500 and to 3,000 ft. northeast of the shaft but results in underground work at the 600-ft. level have so far been inconclusive.

Main stoping operations are stated to be still above the 850-ft. level.

Income and Surplus Account
Years Ended December 31

	1942	1941
Bullion production	$3,055,373	$2,967,106
Less Marketing	33,846	32,662
Net production	3,021,527	2,934,662
Less: Develop. & exp.	376,099	437,085
Mining	965,814	911,490
Milling	231,665	218,951
Admin. & gen. exp.	81,828	66,156
Taxes (not income)	29,129	28,964
Insurance	6,480	6,899
Legal fees, etc.	3,043	1,649
Operat. earnings	1,327,469	1,263,250
Add: Cash discounts	709	......
Bond interest	21,734	14,875
Less: Product. taxes.	47,003	42,729
Inc. & E.P. taxes	249,679	251,592
Deferred develop.	127,406	125,148
Depreciation	238,576	214,726
Net profit	687,248	643,930
Less: Dividends	600,000	600,000
Surplus for year	87,248	43,930
Add: Prev. surplus	1,571,954	1,528,024
Less: Pension fund	71,000	......
Surplus forward	1,588,202	1,571,954
Earned per share	$0.69	$0.64
Paid	0.60	0.60
No. of shs. outstand.	1,000,000	1,000,000
Working capital	$1,101,055	$763,970

Mining Concentrates

Astoria Quebec Mines reports payment has been received for 50,000 shares, part of underwriting on 100,000 shares called for under agreement of March 26. Balance of underwriting is payable by April 25. Issued capital is 2,412,311 shares, leaving 2,587,689 shares in the treasury.

* * *

Preston East Dome Mines shareholders were told at their annual meeting that $600,000 had been recovered from treatment of 71,200 tons of ore for an average of $8.50 per ton in the first quarter of 1943. Total operating costs are just under $5 a ton. Grade of ore treated, Mine Manager V. A. James stated, is very close to the average of ore reserves, at times slightly above. Development was continued on the best possible with work concentrated between the 8th and 12th levels. Drifting on these levels opened 523 ft. of ore averaging 0.49 oz. uncut or 0.21 oz. cut over drift width. Shipments of tungsten are continuing.

* * *

Perron Gold Mines is another Quebec property shipping tungsten ore sorted from its picking belt. Last year three shipments were made, one to the Department of Mines at Ottawa, two to the Quebec plant at Val d'Or.

Investment Notes

Canadian Oil Companies' shareholders were told by the president, John Irwin, at the recent annual meeting that new and enlarged refineries will make more oil and gasoline available for civilian consumption than ever before after the war is over. Constant progress in scientific research means that the quality of these products will be improved. He added that gasoline needs for war are steadily heavier, which indicates further reductions in use of petroleum products by civilians.

* * *

National Steel Car Corp. aircraft division's profits for the period July 1 to Nov. 5, 1942, when the company was taken over by Victory Aircraft (Government-owned), were estimated by the company at $513,665. Profits subsequent to June 1, 1942, were actually settled at $150,685, according to returns tabled in the House.

* * *

Montreal Trust Co., as trustee for the first mortgage and collateral trust Series "F" 4% bonds of Shawinigan Water & Power Co., has drawn by lot, for redemption Oct. 1, next, $2,224,000 principal amount of bonds. The redemption price is 103 and accrued interest to the date of redemption. Holders of the Series "F" bonds may surrender their holdings any time prior to Oct. 1, and receive the full redemption price, together with interest accrued to date of surrender.

Texas-Canadian Offer Explained

Texas Oil Man Prospective Purchaser — Bowlen Counters Statements

In a letter to Texas-Canadian Oil Corp. shareholders, P. D. Bowlen, a former officer of the company, counters certain statements contained in a previous letter from the Texas-Canadian management which discussed a proposal to buy 220,000 shares of Texas-Canadian stock at $1.50 a share if this quantity of stock is deposited with the Premier Trust Co. by April 20.

Mr. Bowlen states that the prospective purchaser is an oil operator and refiner, a Mr. Roger Lacy, of Longview, Texas. Mr. Lacy was the purchaser of the Texas-Canadian Victory lease for $425,000 in 1940 and Mr. Bowlen states Mr. Lacy is in a position to operate the Texas-Canadian properties more efficiently than the company can.

Tells Different Story

Of a previous offer for stock at $1.75 a share, Mr. Bowlen charges the offer was made for all stock held by shareholders and not just for directors' stock as stated in a letter from the Texas-Canadian management.

Mr. Bowlen states that over half the required 220,000 shares have already been lodged with the Premier Trust Co., including all the shares of three former directors and one present director. All the 70,000 shares owned by Mr. Bowlen and his family are stated to have been lodged with the trust company.

Discusses Past Operations

Concerning past lawsuits and administration of the company, Mr. Bowlen states as follows:

"The lawsuits referred to in the secretary's letter actually did not result in a loss to the company as their records will show. The product over which the litigation arose having been sold for a sum in excess of the legal costs and penalties, all of which I have mentioned in a matter of record. The only out-of-pocket expenses through lawsuits since the inception of the company up to the present date are the legal costs and tax penalties occasioned by the shifting of the Canadian charter to the Bahamas which cost your company roughly $60,000 and then another large sum for shifting back from Bahamas to the State of Delaware. This was all brought about by the so-called new management. You have had three different charters in different countries since 1935. Does this appear good business?"

Yukon Consolidated will operate at 50% of capacity during this season, Vancouver reports state. An acute shortage of labor and some difficulties in securing machinery have forced curtailment. Only 230 men are expected to be available compared with a normal crew of 800. Dredging operations are expected to start late April or early May using five instead of the usual 10 dredges.

The Week in Oils

From Our Own Correspondent

CALGARY.—Bringing to fruition a plan first advocated more than a year ago, and under active consideration by the Dominion Oil Controller for several weeks, the Department of Munitions and Supply announced last week end that a crown company has been created to assist in financing Turner Valley drilling. The company is Wartime Oils Ltd.

President is Judge A. A. Carpenter, former chairman of the Board of Public Utilities Commissioners for Alberta. Its directors are: J. Grant Spratt, head of the Anglo-Canadian Oil Co., and formerly a geologist with the Alberta Department of Lands and Mines; A. H. Mayland, president of Gas & Oil Products and an important group of independent producing companies operating in Turner Valley and Col. L. D. M. Baxter, director of Osler, Hammond & Nanton, which manages holdings of the Calgary & Edmonton Corp., Ross Estate and Security Assets in the Turner Valley oilfield and elsewhere.

* * *

Not "Wildcat" Organization

Prime purpose of the company is to assist, by way of loans, in the financing of drilling operations on the remaining proved sites on the west flank of Turner Valley, thus helping to put idle rigs back to work, and boosting the rate of completions in proved territory this coming fall and winter. The rate of completions must be substantially increased if the decline in Turner Valley production is to be arrested.

* * *

Many Sites Remain

Operations of Wartime Oils will apply particularly to the central and northwest flanks of Turner Valley, where relatively poor results compared with the north and south extensions, combined with relatively low oil prices and taxation, have brought drilling to a virtual halt. On the central west flank (township 19) between 45 and 55 sites remain to be drilled. Of these, 30 to 35 are owned by "independents," and 15 to 20 by the Imperial Oil group. On the northwest flank (township 20) there are 25 to 30 sites remaining, of which about 10 are held by Home Oil Co. and the balance by Imperial Oil.

It is not yet known whether Wartime Oils will have authority to advance funds for the drilling or completion of key structure tests in Turner Valley, beyond the currently proved limits.

While details of operation have not yet been released, it is understood that the company will administer a $3 millions government fund. Advances made would be returnable from first production.

* * *

Reflects Oil Need

The formation of Wartime Oils reflects the urgency of the oil supply situation in west Canada, and the Dominion Government's realization of the importance of an immediate increase in proved area development. Wartime Oils is designed to supplement efforts of major and independent operators in Turner Valley, the reserve of oil immediately available. The government does not intend, according to Oil Controller G. C. Cottrelle and Munitions & Supply Minister C. D. Howe, to underwrite all proved area development, and has no intention of underwriting wildcatting. Big and small oil operators—financed through proceeds from current production or with new money secured from investors—must continue to play a major part in proved area development, and must provide an adequate wildcatting programme.

* * *

Turner Output Declines

Alberta's crude oil and natural gasoline production continued to decline during the latest week of record, that ended 8 a.m. April 5. The Conservation Board reports that daily average yield during that week was 25,611 bbls., a drop of nearly 1,000 bbls. per day as compared with the previous week (26,562 bbls.), and a drop of 2,800 bbls. as compared with the corresponding week a year ago, when daily average yield was 28,418 bbls.

Production per day from various sources in the latest week of record was as follows. (The previous week's average follows in brackets): Turner Valley, crude oil, 23,985 bbls. (24,936); Turner Valley natural gasoline, 1,330 bbls. (1,330); other fields crude oil 296 bbls. (296).

* * *

Ross Well Down 6,000 Ft.

Dominion Oil Co. Ross Lake No. 1, which recently topped the lime at 5,823 ft., and found water in a porous zone found between 5,885 and 5,903 ft., is continuing drilling, latest depth reported being 6,037 ft.

Continental Petroleums Ltd. reports location for its C.P.L. No. 1 well on the Galt Creek dome (Gaspé Peninsula, Que.) has been cleared, cellar and foundations have been completed, and drilling equipment has been landed at the lease. It is expected that spudding in will take place within the next 30 days.

Dalhousie sand test at far north extension test Bonaventure Royalties No. 1 will be under way within the next few days. This week a liner was set from the base of the 7 inch casing at 7,138 ft. to the top of the cement plug set at 9,138 ft., and hole was being conditioned for test. The liner was perforated prior to insertion, these perforated sections being opposite the Dalhousie sand sections between 8,459 and 8,540 ft. and between 8,664 and 9,065 ft.

Test of Key Ram River Well Will be Completed Shortly

One of western Canada's hopes for bringing in a new oil field—Ram River Oils No. 2 well—is finally at the production test stage after a long series of delays and difficulties which have prevented a proper testing of this well since it first gave indications of crude oil production at depths of approximately 4,250 ft.

Casing necessary for the test has finally reached the property and is now being set in the well. After the casing is run, acidizing will be carried out if this is found necessary.

Sealing Off Troublesome

When the oil of approximately 32 degrees baume was first encountered, and a considerable quantity was recovered by bailing, an attempt was made to put the well on production. Before this could be done, however, a number of porous zones above the oil had to be closed off by pressure cementing. This proved a long and difficult operation and severe weather conditions experienced on the outlying Ram River structure also interfered.

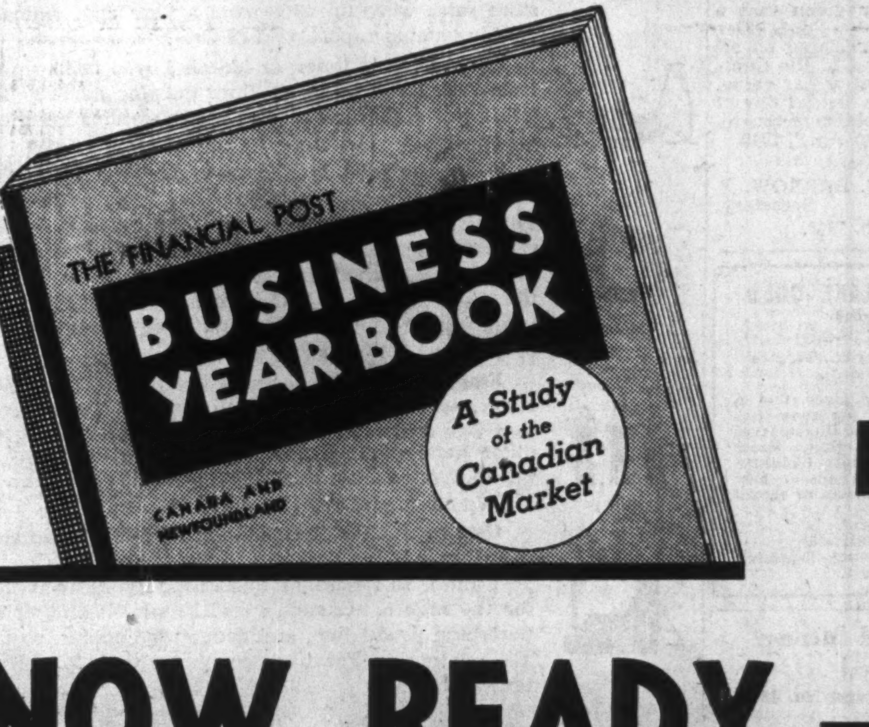
As the cementing job did not prove adequate, officials of the Conservation Board are reported to have agreed that the casing of the well should be done.

The oil-bearing zone encountered is stated to have a thickness of 75 ft. with core recovery for this section running about 40%.

Other Companies Interested

If the present well proves successful, Ram River Oils will drill further wells on its structure, it is believed. Anglo-Canadian, Home Oil and other companies are reported holding acreage in the same general area while Imperial Oil is stated to be preparing to drill to the north. Discovery of commercial production by Ram River might result in increased activity by these companies. Drilling of Ram River Oils was predicated on a report of Dr. J. O. G. Sanderson that the Ram River structure was a good prospect for commercial production. Previously the Altoba and Clearoils wells completed in the same general area had given indications of oil and gas in substantial quantities. Oil at Ram River has been found in the Devonian formation, which is productive in many oil areas in the United States and Mexico.

Algoma Copper Mines is to resume work on its property west of Sudbury, it is reported. Previous development was undertaken by adits which were stated to have revealed copper-bearing formation. Shipments of ore to a smelter are reported under consideration.



19th YEAR OF PUBLICATION

NOW READY —

Canada's Outstanding Book of Facts

Most valuable market data collated in ready-reference order — figures on population, building, and the various other factors that make up "Buying Power". National and provincial statistics supplemented by individual data for over 400 cities and towns.

144 Pages 12" x 9" $2 per Copy Postpaid

Businessmen Speakers Educationists!

You will find this new 1943 Edition of The Financial Post Business Year Book indispensable . . . New features include data on war financing . . . effects of war on earnings of 146 companies . . . census of housing in 27 cities of 30,000 population and over . . . other essential wartime information.

EDITION IS LIMITED
ORDER TODAY!

CLIP THIS COUPON AND MAIL TODAY!

THE FINANCIAL POST,
481 University Ave. 1943
Toronto, Canada.

Send me, postpaid on publication .... copies of The Financial Post BUSINESS YEAR BOOK—1943, at $2 per copy.

Herewith $........... in payment.

NAME ....

ADDRESS ....

....

738

Company Earnings

Taxes Cut 1942 Profits

EARNED PER COMMON SHARE	1942	1941
MINES:		
Beattie Gold Mines	$0.09	$0.14
Canadian Malartic Gold	0.06	0.05
Chesterville Larder Lake	0.06	0.22
East Malartic Mines	0.07	0.15
Perron Gold Mines	0.19	0.28
INDUSTRIALS:		
Associated Breweries	$2.01	$2.28
Foundation Co.	2.06	2.61
Industrial Acceptance Corp.	1.18	2.28
Inter. Bronze Powders	1.07	2.63
International Paper Co.	0.69	6.37
Jenkins Groceteria	0.88	0.53
National Biscuit & Confectionery	43.66	33.67
Northern Electric Co.	1.21	1.21

MINING

Canadian Malartic

In spite of increasing wartime difficulties, Canadian Malartic Gold Mines increased both production and profits in 1942. Earnings equalled 6 cents a share compared with 5.3 cents for 1941.

Since only a limited amount of development could be done, ore reserves decreased 113,500 tons to 1,710,000 tons of 0.128 oz. grade which is equivalent to 4.7 years' mill supply at the current rate. Increased costs, however, would eliminate some lower grade ore blocks.

While 1942 operations are stated to have been satisfactory, growing difficulty is seen in securing supplies, particularly those which originate abroad. Diamond drilling indicates new ore bodies may be found along the porphyry contact east of the 708 ore body.

Income and Deficit Account
Years Ended December 31

	1942	1941
Metals sold	$1,441,357	$1,302,150
Less: Marketing	16,692	14,979
Net return	1,424,666	1,287,171
Less: Development	158,482	224,818
Mining	446,226	353,155
Milling	204,103	177,142
Mine off. & superv.	47,627	44,814
Gen. property exp.	58,918	56,827
Admin. & gen. exp.	31,015	28,927
Operat. profit	478,295	401,482
Add: Non-oper. rev.	5,951	7,398
Profit on securities	1,589	5,596
Total net income	485,835	414,482
Less: Depreciation	159,301	138,844
Taxes	108,000	81,100
Net profit	218,534	194,538
Less: Dividends	292,108	292,108
Deficit for year	73,574	97,570
Add: Prev. deficit	293,742	198,315
Less: Profit on lots	......	2,143
E.P.T. refundable portion	1,400	......
Deficit forward	365,916	293,742
Earned per share	$0.06	$0.053
Paid	0.08	0.08
No. of Shs. Outstanding	3,651,916	3,651,355
Working capital	$521,165	$453,228

Beattie Gold

Production of arsenic and consideration of a plant to turn out refined arsenic as a war effort are reasons why Beattie Gold Mines may receive special priorities on supplies and manpower, Thayer Lindsley, president, states in the 1942 report.

Caving of the north part of the open pit has prevented access to some of the better areas of the mine and affected production. Due to this and rising costs, profits may be on a reduced scale during 1943 although production is to be continued at full scale.

A total of 657,619 tons of ore were milled in 1942, reducing ore reserves 139,570 tons to 3,740,450 tons of 0.131 oz. grade. It is hoped to increase grade of ore milled this spring.

Income and Surplus Account
Years Ended December 31

	1942	1941
Bullion production	$2,493,729	$2,848,576
Less: Marketing	30,419	35,224
Net production	2,463,310	2,813,352
Less: Development	177,348	158,905
Mining	444,891	443,856
Milling	608,569	617,611
Roaster	60,473	98,505
Gen. mine expense	224,307	197,324
Admin. & general	28,745	26,226
Operat. profit	918,977	1,270,925
Add: Sundry revenue	6,464	10.430
Profit on securities	2,353	*781
	927,794	1,280,574
Less: Depreciation	239,184	275,350
Prov. for taxes	213,600	311,394
Outside exploration	7,052	2,451
Net profit	467,958	691,379
Less: Dividends	650,000	800,000
Deficit for year	182,042	108,621
Add: Tax adjusts.	......	34,514
Less: Prev. surplus	579,793	722,928
Surplus forward	397,751	579,793

*Loss.

Earnings Per Share and Dividend Record:		
Earned	$0.09	$0.14
Paid	0.13	0.16
No. of Shs. Outstanding	5,000,000	5,000,000
Working capital	$661,753	$814,999

Chesterville Larder

Wartime difficulties which forced a reduction in production rate reduced Chesterville Larder Lake Mining Co. earnings to six cents a share the year ended Dec. 15, 1942, compared with 22 cents the previous year. With dividends curtailed, working capital, however, was more than tripled, to $248,572, to allow for war contingencies.

Ore reserves declined from 757,000 tons of 0.14 oz. grade to 583,400 tons of similar grade. While the shaft was deepened a further three levels, a reduction in working force from 229 to 179 men meant a slowing up of development and it has not yet been possible to explore depth indications of ore around the 1,300-ft. level as secured in drilling from Kerr-Addison. The A ore body, the largest high-grade deposit, is expected to be worked out this year.

Income and Surplus Account
Years Ended December 15

	1942	1941
	$	$
Bullion production	1,156,229	1,422,291
Less: Marketing	13,983	17,039
Net production	1,142,246	1,405,252
Less: Development	153,195	87,880
Mining	305,244	167,620
Milling	204,809	208,839
Gen. mine expense	....	198,573
Mine & H. O. expense	99,871	91,724
Interest paid	829	938
Operat. profit	378,298	649,678
Add: Other income	2,864	3,914
Net earnings	381,162	653,592
Less: Depreciation	148,556	135,111
Development w/o	86,430	66,037
Taxes	46,119	74,500
Net profit	100,057	377,944
Less: Dividends	43,389	260,334
Surplus for year	56,668	117,610
Add: Prev. surplus	380,126	261,504
Inc. tax adjust	2,456	1,012
E.P.T. refund portion	5,219	....
Surplus forward	444,467	380,126
Earnings per share	$0.06	$0.22
Paid	0.025	0.15
No. of Shs. Outstanding	1,708,459	1,708,459
Working capital	$248,572	$67,136

East Malartic

A reduction in earnings by more than half but an increase in working capital of nearly $500,000 feature the 1942 annual report of East Malartic Mines.

Ore reserves show an increase of 512,000 tons to 2,682,000 tons of $7.56 a ton grade ($35 gold) before dilution. This estimate does not include ore in pillars totalling 762,000 tons in 1942 and 732,537 tons in 1941 which cannot be mined profitably under present conditions.

Of the positive reserves, 500,000 tons represents ore opposite No. 3 shaft which will not become available until a new deep shaft is put down while approximately 600,000 tons further cannot be mined by square set stoping as planned due to shortage of labor.

This situation has made it necessary to develop ore bodies to the east as rapidly as possible, it is stated.

Production in 1942 amounted to $2,700,209 from 449,016 tons of ore for an average recovery of $6.01 a ton.

Structural conditions are such that continuity of present ore bodies to depth may be assumed, President A. J. Davis states. Ore bodies have been found to plunge to the east at an angle of 45 degrees as depth is reached.

Income and Surplus Account
Years Ended December 31

	1942	1941
Bullion production	$2,700,209	$2,851,228
Less: Marketing	31,048	32,513
Net production	2,669,161	2,818,715
Less: Development	371,919	707,170
Mining	938,021	455,115
Excavation, backfill.	99,646	121,023
Milling	258,932	257,734
Admin. & gen. exp.	180,159	166,859
Operat. profit	820,484	1,110,814
Add: Misc. income	22,426	17,844
Invest. profit	1,500	......
Total oper. income	844,410	1,128,658
Less: Development w/o	123,954	124,025
Shaft sinking w/o.	24,966	24,966
Underwrtg. exp. w/o	11,111	8,333
Depreciation	199,523	191,480
Head off. & gen. exp.	25,056	41,173
Taxes	186,288	139,000
Net profit	273,512	599,681
Less: Dividends	200,000	800,000
Surplus for year	73,512	*200,319
Add: Prev. surplus	1,337,109	1,537,428
Surplus forward	1,410,621	1,337,109

*Deficit.

Earned Per Share	$0.068	$0.15
Paid	0.10	0.20
No. of Shs. Outstanding	4,000,000	4,000,000
Working capital	$1,120,236	$681,037

Perron Gold

Production and profits were lower at Perron Gold Mines in 1942 but ore reserves were increased from 303,092 tons to 306,414 tons and development work is stated to have been satisfactory. Surface diamond drilling north of the main shear zone revealed some interesting ore sections which are to be developed when the opportunity offers.

Development in 1942 was affected by the shortage of labor and supplies. Number of employees was reduced from 327 to 222. Some 41% of ore came from new and extensions of old veins above the 625-ft. level. Much further ore is expected from the same area, it is stated.

Income and Surplus Account
Years Ended December 31

	1942	1941
Bullion production	$1,767,405	$1,912,033
Less: Marketing	15,664	22,219
Net production	1,751,741	1,889,814
Less: Min. & devel.	783,860	853,561
Admin. & gen. exp.	137,955	137,650
Milling	143,319	121,932
Loss on rentals, etc.	1,676	......
Operat. earnings	684,931	776,671
Add: Misc. income	12,758	41,162
Net earnings	697,689	817,833
Less: Depreciation	132,562	130,512
Taxes	189,900	211,610
Net profit	375,227	475,711
Less: Dividends	340,000	500,000
Surplus for year	35,227	*24,289
Add: Prev. surplus	594,080	618,253
Unused tax reserve	......	116
Surplus forward	629,307	594,080

*Deficit.

Earnings Per Share and Dividend Record:		
Earned	$0.19	$0.282
Paid	0.17	0.20
No. of Shs. Outstanding	2,000,000	2,000,000
Working capital	$858,286	$574,741

INDUSTRIAL

Northern Electric

Northern Electric Co. reports sharp increase in operating profits during 1942, but after provision for taxes, net profit was almost identical with that reported in 1941.

The balance sheet shows a further improvement in working capital. In his report to shareholders, P. F. Sise, president, says additional large orders for essential war materials increased the demand upon production facilities of the company during the year, over 80% of its present output being in this category.

Income, Surplus—Years Ended Dec. 31

	1942	1941
Operating profit	5,407,614	4,238,857
Add: Other income	69,020	47,116
Total earnings	5,476,634	4,285,973
Less: Exec. remun	112,273	101,231
Directors' fees	10,600	10,600
Legal fees	12,125	11,068
Depreciation	1,012,857	986,654
Interest	87,411	74,510
Inc. & E. P. taxes	*2,900,000	1,760,000
Plant reserve	360,000	360,000
Net profit	981,368	981,910
Less: Common divds.	648,000	567,000
Surplus for year	333,368	414,910
Add: Prev. surplus	4,344,646	4,229,736
Less: Pension fund	300,000	300,000
Earned surplus for'd	4,378,014	4,344,646

*Refundable portion $268,000.

Earned per share:		
Common	$1.21	$1.21
Paid	0.80	0.70
Working capital	$13,440,963	$12,404,782

Balance Sheet Changes

Cash	$2,084,026	$1,094,645
Investments	2,518,785	1,162,772
Inventories	8,326,245	7,698,941
Accts. receiveble	6,313,259	6,732,548
Pension Trust notes	1,864,432	2,064,422

Inter. Paper

International Paper Co. reports consolidated sales and other income in 1942 of $214.1 millions, which was about 2% below the 1941 figure. Net profit at $5.9 millions was off $10.4 millions from the previous year, reflecting in part increased tax rates, transfer to reserve on the net profit of foreign subsidiaries, and the fact that cost of production increased while selling prices remained unchanged.

The 1942 net profits of foreign subsidiaries (over 99% Canadian) totalled $2.3 millions, including $19,831 refundable portion of excess profits taxes. This amount was deducted in arriving at consolidated net profit and is shown in the consolidated balance sheet under reserves instead of being included under earned surplus. This change in policy, it is stated, has been adopted because of the many uncertainties arising from wartime operation, foreign exchange restrictions and other related problems of the foreign subsidiaries. International Paper Co. has not received any funds from its Canadian subsidiaries since the middle of 1941.

Expenditures on capital accounts were sharply restricted in 1942, amounting to a net figure of $7.4 millions, of which $2.8 millions was spent for completion of the additional kraft mill and the shipping container plant at Georgetown, S.C. The funded debt was reduced during the year by over $3.2 millions.

Income, Surplus—Years Ended Dec. 31

	1942	1941
Gross sales	$209,400,055	$214,334,236
Less: Pulpwood, etc.	116,730,996	111,295,364
Maint. & repairs	12,133,060	11,152,566
Taxes	3,637,899	3,652,649
Freight and del.	24,273,589	24,931,060
Sell., gen. & adm.	7,263,626	6,931,184
Add: Other inc.	4,709,163	3,814,875
Net earnings	50,070,048	60,186,288
Less: Depreciation	13,410,161	12,158,129
Depletion	913,418	966,728
Bond int.	2,712,118	2,923,877
Other interest	33,506	16,843
Amort. of disc.	276,367	314,395
Inc. tax reserve*	24,495,986	27,496,928
Divs. subs. pf.	6,850	55,627
Net profit	8,221,642	16,253,761
Less: Foreign subs. prof. trans. to res.	2,326,827	....
Net prof. balance	5,894,815	16,253,761
Less: Pref. divds.	4,629,830	15,046,638
Surplus for year	1,264,985	1,207,123
Add: Prev. surplus	21,415,725	20,366,277
U. S. postwar tax	1,919,504	....
Can. postwar tax	19,831	....
Less: Can. postwar tax cr. trans. to res.	19,831	....
Prem. on pref.	......	101,940
Loss bonds red.	......	55,735
Balance forward	24,600,214	21,415,725
*Comprising:		
U. S. federal taxes:		
Normal	$4,203,305	$5,090,376
Excess profits	19,195,039	14,569,592
State taxes	458,691	1,057,094
Can. & oth. for. tax.	638,951	6,779,866
Earned per share:		
Pref.: Earned	†$6.37	$17.55
Paid	5.00	16.25
Common	†0.69	6.37
None paid.		

†Based on net profit after transferring to reserve the net profits of foreign subsidiaries. Earnings per share before this transfer (and comparable with those shown for 1941) amounted to $8.88 on preferred and $1.97 on common.

Working capital	$56,987,639	$44,411,739

Balance Sheet Changes

Cash	$13,391,828	$27,057,651
Investments	6,298,253	....
Accts. receivable	15,101,735	18,434,686
Inventories	35,657,459	32,801,225
Fixed assets	216,830,660	210,230,035
Funded debt	54,518,782	57,698,320

Jenkins' Groceteria

Net profit of Jenkins' Groceteria Ltd., Calgary, and subsidiaries, in the year ended Dec. 31, was $50,696, as against $43,795 in the previous period. Inventories are shown at $386,412 as compared with $425,178 at the end of 1941. Investments in 1942 are valued at $549,236 as against $523,934. Cash on hand is up $25,128 at $56,018. Accounts payable are $97,693 compared with $87,055 previously.

Consol. Profit, Loss—Yrs. Ended Dec. 31

	1942	1941
Net earnings	$146,851	$95,873
Add: Invest. income	2,153	2,034
Total income	149,004	97,907
Less: Legal fees	145	154
Exec. salaries	12,863	11,250
Directors' fees	600	400
Depreciation	16,341	14,515
Taxes	68,359	27,792
Net profit	50,696	43,795
Less: Pref. divds.	33,082	33,082
Surplus on year	17,614	10,713
Add: Prev. surplus	69,979	61,098
Tax adjust.	72	*63
Less: Organ. exp. w/o	......	1,770
Surplus forward	87,665	69,978

*Deduction.

Earned per share: Pref.	$10.73	$9.27
Paid	7.00	7.00
Common	0.88	0.53
No payment.		
Working capital	$449,832	$374,174

National Biscuit

National Biscuit & Confection Co., Vancouver, B.C., closed the year's operations at Dec. 31, 1942, with a net profit of $17,260, a gain of $4,237 over the previous period, according to the annual report of L. H. Nicholson, president and managing director. The sinking fund in trust was $102,641 (bonds with accrued interest) at the end of 1942 as compared with $91,971 at the end of the previous year, leaving a net balance of $59,000 outstanding. Accounts payable were $79,774 as compared with $48,308.

Profit, Loss—Years Ended Dec. 31

	1942	1941
Net earn. less int., deprec.	$94,168	$22,955
Less: Taxes	76,908	9,932
Net profit	17,260	13,023
Less: Dividends	9,080	6,356
Surplus on year	8,180	6,667
Add: Prev. surplus	38,579	31,911
Surplus forward	46,759	38,579
Earned per share:		
Pref.	$26.23	$19.78
Paid	10.00	7.00
Common	43.66	33.67
Paid	10.00	7.00

Note—Earnings per share calculated without allowing for preference participating feature.

Working capital	$38,739	$37,719

Industrial Acceptance

Volume of business handled by Industrial Acceptance Corp. in 1942 amounted to $24.6 millions, as against $44.2 millions the year before. Earnings declined from $2.3 millions to $1.8 million and net profit to $1.18 a share on the A stock, as against $2.28 a share in 1941.

The shrinkage in business is reflected in the balance sheet figures. Cash and receivables are off sharply. At the same time bank loans have been cut in half.

Decline in profits was not commensurate with the falling off in sales volume, says Russell D. Bell, president, because of the acquisition of portfolios of smaller companies; purchase of instalment paper representing business arising out of the war; and continued substantial development of company's subsidiaries, Industrial Factors Corp. and Campbell Finance Corp.

"In the meantime," he adds, "and as long as the war lasts, a great backlog is developing, based on the necessity of replacement of motor cars, electric refrigerators and other articles, the sale of which on instalment terms represents your company's principal business. The services of the company in helping to provide a market for production of these articles will be called upon to the utmost of its facilities when peace arrives and manufacturers have returned to normal operations."

Income and Surplus Account
Years Ended Dec. 31

	1942	1941
Total earnings	$1,810,009	$2,344,925
Less: Exec. remun.	59,932	66,948
Directors' fees	5,980	5,955
Legal fees	8,272	9,807
Depreciation	29,389	34,105
Interest	441,106	616,669
Income & E. P. taxes	136,904	191,597
Other taxes	8,567	15,455
Debent. interest	77,547	80,306
Gen. expenses	860,541	1,043,189
Net profit	181,771	280,900
Less: Pref. divds.	75,000	75,000
A dividends	22,567	90,267
Surplus for year	84,204	115,633
Add: Prev. surplus	928,744	837,451
Less: Gen. reserve	10,000	......
Share write down	......	24,340
Earned surplus forw'd	1,002,948	928,744
Earned per share:		
Preferred	$5.61	$18.73
Paid	5.00	5.00
Class A	1.18	2.28
Paid	0.25	1.00
Working capital	$5,838,831	$6,248,446

Balance Sheet Changes

Cash	$766,463	$1,495,443
Investments	200,000	......
Receivables	12,728,916	18,337,876
Century Finance	187,650	......
Bank loans	6,634,000	13,175,000
Funded debt	1,806,000	1,850,000

Associated Breweries

Associated Breweries of Canada Ltd. reports substantially higher earnings in 1942, but after deduction of tax provision net income was less than in 1941. Profits available on the common stock amounted to $2.01 a share, compared with $2.28 the year before.

Working capital recorded an improvement last year. A secured loan of $191,030 was paid off, while preferred stock outstanding was reduced. Cash and inventories recorded a gain, while mortgages, loans, etc., receivable showed a substantial drop.

Cons. Income and Surplus Account
Years Ended Dec. 31

	1942	1941
Net oper. profits	*$1,701,235	$1,287,854
Investment revenue	86,026	130,747
Other revenue	20,015	19,954
Total income	1,807,276	1,438,555
Less: Deprec.	172,166	153,827
Income taxes	341,150	280,587
Excess prof. taxes	†766,471	379,157
Prem. red'n. pref.	5,000	......
Invest. reserve	......	33,124
Avail. dividends	522,488	591,861
Preferred dividends	44,242	47,721
Common dividends	297,500	416,500
Year's surplus	180,745	127,640
Surplus forward	1,387,886	1,260,246
P. & L. balance	$1,568,631	$1,387,886
Earned on common	$2.01	$2.28
Paid on common	1.25	1.75

*After deducting $66,242 for brewery managers, executive officers and directors' fees.

†Including refundable tax of $86,314.

Working capital	$1,729,633	$1,391,678

Balance Sheet Changes

Cash	$ 740,789	$ 639,275
Inventories	636,051	505,854
Mort., loans, etc.	1,251,585	1,575,871
Secured loan	......	191,030
Preferred stock	613,900	663,900

Inter. Bronze Powders

The United States entry into the war resulted in a severe interruption in operations of International Bronze Powders plants and gross profit in 1942 was a little over half that of 1941. After all prior charges, net profits available on the common stock amounted to $1.07 a share, as against $2.63 the year before.

Balance sheet shows a slight improvement in working capital, the principal change being a sharp decline in cash.

In reviewing the year, R. E. Thorne, president, states that while consumer's orders have fallen off entirely, Canadian and U. S. plants have been endeavoring, with some success, to secure orders for essential war demands and thereby retain skilled and technical help which will be most valuable for postwar business.

Income, Surplus—Years Ended Dec. 31

	1942	1941
Operating profit	$866,821	$1,696,984
Add: Other income	42,587	44,335
Less: Oper. costs	321,600	521,957
Total earnings	587,808	1,219,362
Less: Inc. & E. P. tax.	*325,429	681,787
Min. interest	4,878	11,953
Net profit	257,500	525,622
Less Pref. divds.	150,000	150,000
Common divds.	132,500	150,000
Surplus for year	‡25,000	335,622
Add: Prev. surplus	372,384	327,031
Adjustments	8,829	8,375
Less: Misc. charges	48,812	68,644
Reserve	......	120,000
Earned surplus forw'd	307,401	372,384

*Refundable portion $14,109 included.

‡Deficit.

Earned per share:		
Preferred	$2.57	$5.26
Paid	1.50	1.50
Common	1.07	2.63
Paid	1.32	1.50
Working capital	$1,258,134	$1,172,150

Balance Sheet Changes

Cash	$486,878	$1,003,187
Investments	362,959	398,862
Accts. receivable	322,766	335,887
Inventories	648,235	667,258

Foundation Co.

Foundation Co. of Canada reports revenue in 1942 on much the same level as in 1941, but owing to higher income tax provision, net profits on the common stock amounted to $2.06 a share, compared with $2.61 in 1941. Operations in all departments continued at a high level last year and volume of business on the books of the company continues substantial.

General financial position of the company has been considerably strengthened. Cash is higher, while accounts payable have been reduced. The bank loan showed a moderate increase during the year.

Income, Surplus—Years Ended Dec. 31

	1942	1941
Total income	$943,204	$951,554
Less: Depreciation	177,206	328,408
Other deductions	103,983	96,731
Tax provision	*487,461	305,000
Net profit	174,552	221,415
Less: Dividends	131,130	105,750
Surplus	43,422	115,665
Previous surplus	1,232,744	1,015,194
Surplus forward	1,276,167	1,130,859

*Tax refundable $45,136 included.

Earned per share	$2.06	$2.61
Working capital	$993,051	$660,882

Balance Sheet Changes

Cash	$1,461,020	$1,069,099
Bank loan	150,000	85,000

A Spot of Tea - and a Cigarette
sketched at sea by Player's artist, "Topside"

EVERY meal on a Canadian destroyer at sea is spiced with adventure. For beyond the porthole, always blacked-out, is the wind-whipped surface of the sea—and, underneath the surface of that sea (who knows how near?) are the deadliest "fish" that ever skulked and struck. In this sketch from life, "Topside", commissioned by the makers of Player's Cigarettes, through the courtesy of the Royal Canadian Navy, sketches officers as they relax over a cup of tea in the wardroom and enjoy a well-earned smoke.

Player's Please
MILD OR MEDIUM
"IT'S THE TOBACCO THAT COUNTS"

TO HELP YOU
SAFEGUARD
YOUR WAR SECURITIES

You have made a patriotic investment in Victory Bonds . . . or War Loan Bonds . . . or War Savings Certificates . . . perhaps all three . . . to help your country in the war . . . and to help assure your after-war future.

To enable you to preserve your war securities from danger of loss by fire or theft, Canada's Chartered Banks offer a safekeeping service. Here are the details:

VICTORY BONDS *and* **WAR LOAN BONDS**—Take them to your bank . . . to any branch of any chartered bank . . . the bank will put them into safekeeping for you, will clip your coupons when the interest falls due, and will deposit the money to your name . . . If you haven't a bank account you can authorize the bank to open one for your convenience.

The total charge for this service and safekeeping is only 25 cents a year on bonds (no matter how many) up to $250 : : : one-tenth of one per cent on amounts over $250.

WAR SAVINGS CERTIFICATES—You can lodge them also with your bank . . . which will take them into safekeeping and for just one small charge cover the whole of the time (or any part of it) from purchase to maturity. Here is all it will cost you — not just for one year — but for 7½ years:

For a $ 5.00 certificate	$0.10
For a $ 10.00 certificate	.15
For a $ 25.00 certificate	.20
For a $ 50.00 certificate	.25
For a $100.00 certificate	.50
For a $500.00 certificate	1.00

●

THE CHARTERED BANKS OF CANADA

Hull Steel Creates Plastic Division

Hull Steel Foundries Ltd. has set up a plastics division for quantity production of special plastics which will replace iron and aluminum in patterns and core boxes used in casting steel.

"The substitution will release to other branches of war production considerable quantities of both metals," says Harold P. Coplan, president. "High speed steel casting, such as we practise in carrying out ordnance contracts, imposes heavy wear on foundry equipment and the rate of replacement has been high."

Laboratories and a special plant have been set up, and the company is making both the chemicals required for the plastics and the plastics themselves.

N. S. Tightens Utility Powers

From Our Own Correspondent

MONTREAL. — Complete overhauling of the Nova Scotia Public Utilities Act is provided in a government bill passed by the provincial legislature.

Under the amendments, the Board may fix "just and reasonable" return on the valuation of companies under its jurisdiction. Utilities now are entitled to an 8% return.

Where a company operates more than one service, each will be treated now as a separate utility.

The Board must approve any capital expenditures of more than $1,000.

Methods of valuation are fixed, with depreciation to be calculated on the original cost, straight line system.

In the other measure, which was introduced by Premier MacMillan, the government is empowered to force power companies to sell current at cost for rural electrification.

The Premier told the House that some companies in the past had demanded rates so high as to choke off rural electrification in their territories, and the bill was designed to do away with this situation.

Canadian Foreign Investment Corp. reports to the Montreal Stock Exchange that it has cancelled 1,535 shares of its 8% cumulative preferred stock, leaving outstanding 1,995 shares.

W. H. BOSLEY & CO.
REAL ESTATE BROKERS
PROPERTIES: SOLD • RENTED • MANAGED AND APPRAISED •
INSURANCE
WAVERLEY 1031
28 ADELAIDE ST. W., TORONTO

PROFESSIONAL DIRECTORY

LEGAL

McLAUGHLIN, JOHNSTON, MOORHEAD & MACAULAY
Barristers, Solicitors, Notaries
302 BAY ST., TORONTO
Telephone ELgin 4217
L. Macaulay, K.C., M.P.P.
H. J. McLaughlin, K.C.
W. W. McLaughlin, K.C.
D. C. Wells R. F. May
H. W. Alles R. H. Soward
L. B. Webster J. M. Magwood

PATENT ATTORNEYS

RIDOUT & MAYBEE
PATENTS - TRADEMARKS
Star Bldg., 80 King St. W.
Toronto - Phone Ad. 0119

CHARTERED ACCOUNTANTS

T. P. GEGGIE
CHARTERED ACCOUNTANT
PHONE ELGIN 8557
TORONTO, CANADA
330 Bay St.

NORMAN B. McLEOD
CHARTERED ACCOUNTANT
KENT BUILDING — TORONTO
Phone: WAverley 6460

Black, & Hanson Co.
Chartered Accountants
Winnipeg, Fort William and Port Arthur

DEPENDABILITY
Its ability to get the news and interpret it accurately is what leads wise investors in Canadian securities to rely each week on
THE FINANCIAL POST
$5 One Year — $2.50 Half Year

Ronald, Griggs & Co.
Chartered Accountants
WINNIPEG
SASKATOON

ARTHUR S. FITZGERALD
AND COMPANY
Chartered Accountants
WINDSOR, ONTARIO

THORNE, MULHOLLAND, HOWSON & McPHERSON
CHARTERED ACCOUNTANTS
E. J. HOWSON
R. S. McPHERSON
Licensed Trustees
FEDERAL BUILDING
TORONTO
GALT
KITCHENER

RUTHERFORD WILLIAMSON & CO.
Chartered Accountants
Rutherford Williamson, F.C.A. Harold A. Shiach, F.C.A.
D. J. Sales, C.A. W. F. Gibson, C.A. R. J. Middleton, C.A.
TORONTO—MONTREAL
Licensed Trustees and Receivers
Rutherford Williamson, F.C.A. F. R. McCutcheon, C.A.

ROBERTSON, ROBINSON, McCANNELL & DICK
Chartered Accountants
D. H. McCANNELL — Licensed Trustee in Bankruptcy
Sterling Tower, Toronto

WILTON C. EDDIS & SONS
Established 1895
CHARTERED ACCOUNTANTS
Federal Building, Toronto

Dunton, Ross & Frewin
Chartered Accountants
D. L. Ross & Co.
Licensed Trustees Liquidators Receivers
TORONTO MONTREAL MONCTON

SHARP, WOODLEY & CO.
CHARTERED ACCOUNTANTS
313 CONFEDERATION LIFE BLDG.
WINNIPEG, MAN.

Charles T. Sears & Co.
Chartered Accountants
ROYAL BANK BUILDING, LONDON, ONTARIO
CHARLES T. SEARS, C.A. H. H. GRAHAM, C.A. P. E. MOLLOY, C.A.

CLARKSON, GORDON, DILWORTH & NASH
CHARTERED ACCOUNTANTS
15 Wellington Street West, Toronto
Toronto—Montreal—Hamilton—Winnipeg—Vancouver
E. R. C. CLARKSON & SONS
Licensed Trustees and Receivers
15 Wellington Street West, Toronto

McDonald, Currie & Co.
Chartered Accountants
MONTREAL TORONTO QUEBEC OTTAWA

What Excess Profits Taxes Should You Pay?

A Series of Articles Dealing With Canada's Most Complex Tax Problem.

Following the series of 20 articles on personal and business income taxes, Mr. Gordon has written a series of articles dealing solely with the problem of excess profits taxes. Comparatively small number of definite Canadian decisions means that many of the interpretations given in this series should be regarded as the result of informed opinion rather than as official rulings. This is the final article of the series.

Mr. Gordon is the author of "Digest of Income Tax Cases of the British Commonwealth of Nations," published by the Department of National Revenue, Ottawa, 1939, with one supplement 1937-39 and another to appear next June. Mr. Gordon is also author of "Digest of Excess Profits Tax Cases of the British Commonwealth of Nations, 1942." Any of these works may be obtained on application to The Financial Post, Toronto.

Companies and Individuals

ARTICLE NUMBER SIX

By MOLYNEUX L. GORDON

Companies earning more than $5,000 per annum and liable to pay Excess Profits Tax pay an income tax of 18%[1] and an excess profits tax of 22%.[2]

Taxpayers other than corporations pay an excess profits tax of 15%[3] on all income derived from carrying on one or more businesses. This tax is deductible from their total income but the balance of such income is taxable under the income war tax act.

If current earnings exceed the amount allowed as standard profits, both individuals and corporations pay the whole of the balance to the Government who agree to refund 20% after the conclusion of hostilities.[4]

A taxpayer[5] other than a corporation is entitled to deduct from profits such reasonable amount as the Minister may allow in lieu of salary not exceeding $5,000 per annum for each proprietor. It is probable that a corporation will be permitted to deduct salaries payable to shareholders at the rates in force during the standard period or which were in effect prior to Nov. 7, 1941; and if this be so, a corporation which is allowed to pay salaries in excess of $5,000 per annum will have an advantage over the individual taxpayer.

What Are Profits?

The act defines the profits of a corporation[6] as the amount of its net income as determined under the provisions of the income war tax act and, consequently, a corporation pays excess profits tax on rents, royalties and interest. It does not pay tax on dividends received from Canadian companies[7] which have already been taxed under the income war tax act, although in certain cases[8] it may have to pay a tax on liquidation dividends.

In the case of an individual taxpayer the excess profits tax[9] is levied on the income derived by the taxpayer from carrying on one or more businesses; but the taxpayer does not have to pay excess profits tax on income from his investments and; consequently, rents, royalties and interest are not taxable under the excess profits tax act but only under the income war tax act.

Investments As Capital

The provisions of Schedule A are somewhat ambiguous. This schedule contains a set of rules which indicate the method to be used in valuing capital assets and the assets which may be included as capital for the purposes of the excess profits tax act. It is most important that all corporations should ascertain at once whether moneys invested in assets not required for the purposes of the business may be included as part of the capital employed in their business because otherwise most of their investment income may go in tax.

If you are interested in one or more companies the profits of each company must be determined and will be taxable separately unless the companies are permitted to file a consolidated return, and the right to file a consolidated return is limited. It might frequently happen that one of these companies may make large profits, most of which will go to the Government, and another company make a loss.

Individuals and Consolidation

The act defines the profits of an individual as the income of the taxpayer derived from carrying on one or more businesses and, it is probable that an individual may, under the excess profits tax act, set off loss from one enterprise against the profits from another. If this statement is incorrect, in most cases the result would be the same. Assuming you owned a number of hotels, you could incorporate a company to operate each hotel. A consolidated return could not be filed because no one company has a controlling interest in the other and, consequently, if some hotels were profitable and others ran at a loss you could not set off losses against profits. On the other hand, if an individual owned these hotels he could argue very strongly that he was in business as a hotelkeeper and could only be taxed on the net profits of the whole enterprise.

It has already been pointed out that a much more liberal policy is extended to an individual taxpayer who makes an investment than toward a company. It seems fairly clear that if a company, which had power under its charter to buy, sell and deal in land, purchased an apartment house, and subsequently sold it at a profit, that the court would hold that the purchase and sale of property was part of its business and the profit subject to tax. An individual who did precisely the same thing, particularly if he only did it once, would be considered as having made an investment and the profit on sale would be free of income tax and, what is more important, free from excess profits tax.

Use of Depreciation

In order to carry on a successful business it is usually necessary to acquire plant and machinery and each year you are entitled to deduct from your profits an allowance for depreciation. An individual may apply such allowance for his own purposes but where such assets belong to a corporation the amount allowed for depreciation remains in the possession of the corporation. If these moneys are paid out as a dividend,[10] and in most cases it is difficult to pay it out in any other way, the shareholder who receives the dividend must include the same as part of his personal income and pay tax thereon.

If a taxpayer controls a company which has on hand accumulated profits it would be unwise to dissolve the company because the taxpayer would be compelled to pay a tax on the accumulated profits. A taxpayer commencing business is not bound to incorporate and may carry on as an individual if he so desires.

Undoubtedly from many points of view it is wise to incorporate a company but you will save a good deal of money if you will consider the tax question first and balance up the pros and cons before making any final decision.

REFERENCES

(1) Income War Tax Act, First Schedule, s. C; (2) Excess Profits Tax Act, 1940, Second Schedule; (3) Excess Profits Tax Act, 1940, Second Schedule; (4) Excess Profits Tax Act, 1940, s. 18; (5) Excess Profits Tax Act, s. 6 (2) (b); (6) Excess Profits Tax Act, 1940, s. 2 (f); (7) Income War Tax Act, s. 4 (n); (8) Excess Profits Tax Act, 1940, s. 2 (f); (9) Excess Profits Tax Act, 1940, s. 2 (g); (10) Northern Securities v. The King (1935) Ex. C. R. 156.

Canada-U.S. Collaborate On Northwest Planning

From Our Own Correspondent

VANCOUVER.—Plans for close collaboration between the Canadian and United States governments in development of the far northwest—including Alaska, the Yukon and northern British Columbia—will be advanced at a conference to be held at the coast shortly between Dr. Charles Camsell, chairman of the Canadian committee, and James C. Rettie of Portland, Ore., his opposite number on the American committee.

So far, the British Columbia Government has been by-passed in all negotiations between Ottawa and Washington and some members of the Hart-Maitland coalition are somewhat resentful inasmuch as British Columbia will have an important role to play in the programme finally worked out.

Cabinet in Favor

Members of the government at Victoria, however, are keenly interested in the project and they are all in favor of a closer economic alliance between the Canadian and American territories west of the Rockies.

Premier John Hart is known to favor an extension of the original concept to embrace the entire western area, including Washington, Oregon, California, Idaho and all British Columbia. He believes that the close affinity of interests between these states and provinces suggest an effective working partnership in the postwar era.

The industrial resources of this area are closely akin. British Columbia, Washington and Oregon, for instance, have joint interest in forest and mining and fishing industries as well as in power and transportation.

The Natural Resources Planning Council of the United States, operating in the northwest states, is including British Columbia in its planning sphere and has even gone so far as to recommend certain industrial developments on the Canadian side of the border.

Tariff and exchange are two formidable obstacles to increased collaboration at present, but there is a growing spirit of co-operation between the western provinces and states, fostered by wartime construction projects and joint military operations and this may have far-reaching consequences in the coming years.

Power Corp. Group Output Larger

Power Corp.'s controlled and affiliated companies had an output in February of 236.5 million kw.h. This compares with 227.5 million for Feb., 1942, an increase of 3.97%.

Comparative figures of output by the individual operators are as follows:

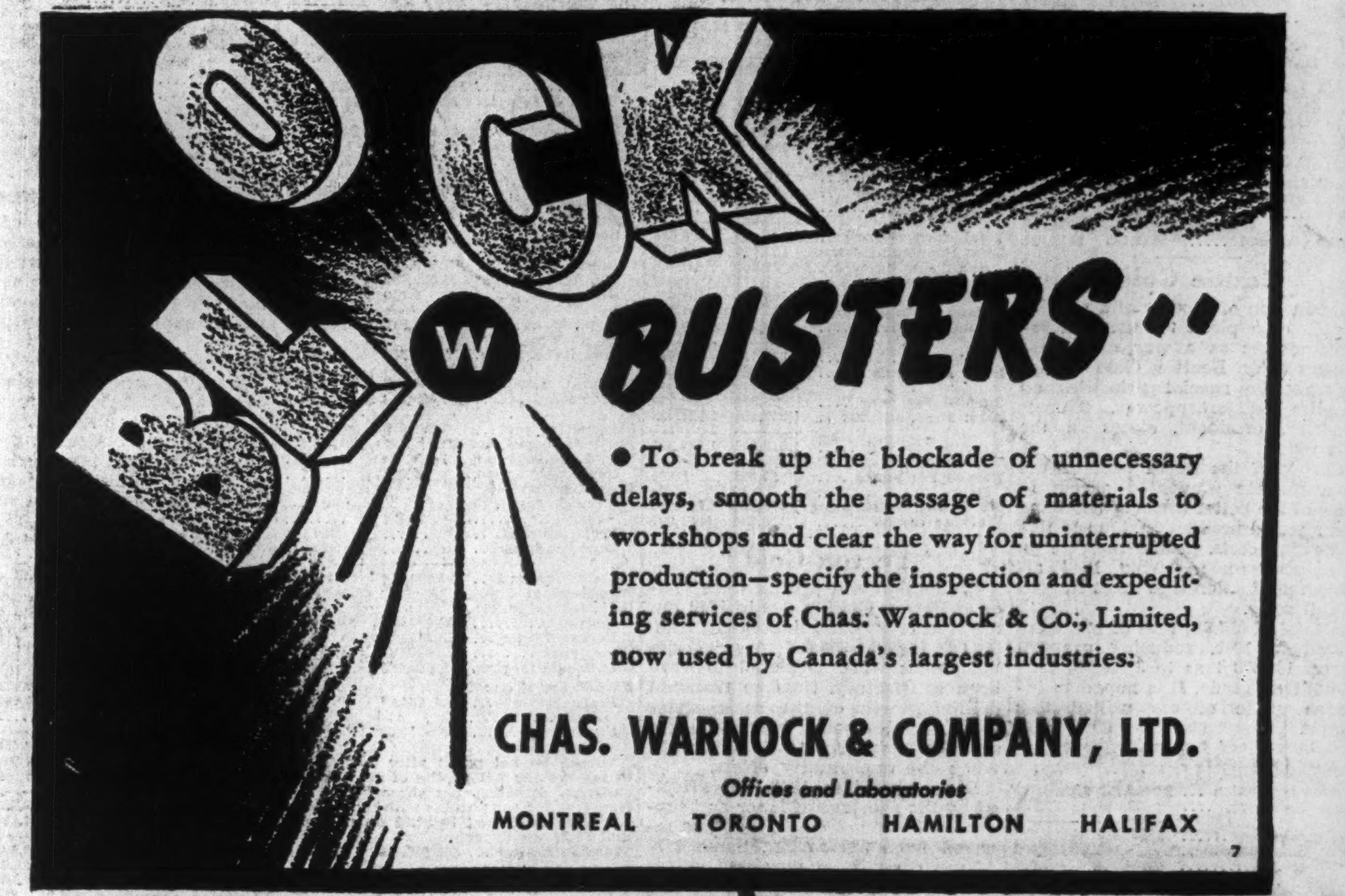
	February 1943	February 1942
B. C. Power	69,340,038	61,531,915
Canada Northern .	47,078,946	50,184,574
East Kootenay	7,926,048	5,989,312
Northern B. C.	1,789,047	1,416,884
Southern Canada ..	19,876,550	18,846,558
Winnipeg Electric ..	90,515,700	85,521,000
	236,526,329	227,490,343

KEEP 'EM SHOOTING

Score a hit on your next duplicating job. Load up with Script Mimeo Bond. There's less chance of clogging and plucking when you use this fine mimeographing stock. Its fuzz-free surface forestalls trouble, saves time, temper and paper. You'll score a non-stop record with popular Script Mimeo Bond. Take your choice of white, blue, green, buff or pink at leading dealers everywhere.

FOR A NON-STOP RUN, PUT IT ON
Script mimeo
BOND
A PROVINCIAL PAPER

Montreal Stock Exchange and Montreal Curb Market member firms had collateral borrowings at the end of March totalling $5.6 millions, a decrease of $485,159 compared with the previous month's total and $149,000 under the figure of a year ago.



• To break up the blockade of unnecessary delays, smooth the passage of materials to workshops and clear the way for uninterrupted production—specify the inspection and expediting services of Chas. Warnock & Co., Limited, now used by Canada's largest industries:

CHAS. WARNOCK & COMPANY, LTD.
Offices and Laboratories
MONTREAL TORONTO HAMILTON HALIFAX

12
1
2
3
4
5
6
7
8
9
10
11

A minute saved is a minute gained...
SAVE TIME WITH
DICTAPHONE

DICTAPHONE
Dictaphone Corporation Ltd., 86 Richmond St., W., Toronto.
Please send me free copy of "Business Expects Every Man To Do His Duty."
Name....................
Company....................
Address....................
The word DICTAPHONE is the Registered Trade-Mark of Dictaphone Corporation, Makers of Dictating Machines and Accessories to which said Trade-Mark is Applied.